



RAMGOPAL POLYTEX LIMITED

**43rd Annual Report
2023 - 24**

BOARD OF DIRECTORS:

Mr. Sanjay Jatia Chairman & Managing Director (DIN: 00913405)
 Mrs. Divya Modi Non-Executive Director (DIN: 07158212)
 Mr. Panna Lal Jyotshi Independent Director (DIN: 07248640)
 Mr. Arun Kumar Modi Independent Director (DIN: 07513121)

CHIEF FINANCIAL OFFICER:

Mr. Navalkishor Gadia

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Manorama Yadav (ICSI Membership No.: A36619)

CIN:

L17110MH1981PLC024145

ISIN:

INE410D01017

LISTED AT:

BSE (SCRIP CODE: 514223)
 CSE (SCRIP CODE: 10028131)

STATUTORY AUDITORS:

Shanker and Kapani, Chartered Accountants (having Firm Registration No. 117761W)

OFFICE:

Registered Office:

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

Corporate Office:

701, Tulsiani Chambers, Fres Press Journal Marg,
 Nariman Point, Mumbai - 400021
Tel No.:022-61396800 **Fax No.:** 022-22851085
E mail id: rplcompliance@ramgopalpolytex.com
E-mail id for investors : investor@ramgopalpolytex.com
Website: www.ramgopalpolytex.com

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited

Corp. Office: S6-2, 6th floor Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road,
 Andheri (East) Mumbai – 400093.
Tel No.: 022-62638200 **Fax No.:** 022-62638299
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

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NOTICE

NOTICE is hereby given that the 43rd (forty-third) Annual General Meeting of the Members of **RAMGOPAL POLYTEX LIMITED** will be held on **Monday, September 30, 2024 at 2:00 p.m.** IST through video conferencing ('VC') / other audio visual means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Financial Statements and Reports:

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint Mr. Sanjay Jatia (DIN: 00913405) as a Director liable to retire by rotation:

To appoint a Director in place Mr. Sanjay Jatia (DIN: 00913405), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

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

"**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board at its meeting held on August 07, 2024 and in accordance with the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, as may be necessary, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Sanjay Jatia (DIN: 00913405) as Chairman and Managing Director of the Company by making his office liable to retire by rotation for a period of 5 Years with effect from August 07, 2024 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Sanjay Jatia.

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

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

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai

Date: August 07, 2024

Regd. Office:

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

CIN: L17110MH1981PLC024145

Tel: 22-61396800 **Fax:** 22-22851085

E-mail Id: rplcompliance@ramgopalpolytex.com

Website: www.ramgopalpolytex.com

NOTES:-

- a. Pursuant to General Circulars No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and other relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and the latest being 09/2023 dated September 25, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the Company has decided to hold its 43rd Annual General Meeting ('AGM') through Video-Conference ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members. The registered office of the Company shall be deemed to be the venue for the AGM.
- b. The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item No. 3 forms part of this Notice. Additional information, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is furnished as annexure to the Notice.
- c. The Company has engaged the services of Central Depository Services Limited ("CSDL") as the Agency for providing e-Voting facility (remote e-Voting and voting at AGM) to the shareholders of the Company in order to cast their votes electronically in terms of the aforesaid MCA Circulars.
- d. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
- e. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- f. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investor@ramgopalpolytex.com.
- g. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 ("the Act").
- h. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 24, 2024 to Monday, September 30, 2024** (both days inclusive) for the purpose of Annual General Meeting.
- i. The Notice, Directors' Report, Auditors' Report and Audited Financial Statement as at March 31, 2024 are enclosed.
- j. SEBI has vide its Notifications dated 8th June, 2018 and 30th November, 2018 mandated that securities of listed companies can be transferred only in dematerialized form from April 01, 2019. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
- k. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Bigshare Services Pvt. Ltd., Registrar and Share Transfer Agents, office at S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093.
- l. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose E-mail address is registered with the Company/RTA/Depository Participants ("DPs"). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at www.ramgopalpolytex.com, website of the BSE Limited, Stock Exchanges at www.bseindia.com, No physical copy of the Notice and the Annual Report has been sent to Members who have not registered their E-mail addresses with the Company/DPs/Company's Registrar & Transfer Agent ("RTA"), Bigshare Services Pvt. Ltd.

It is however clarified that, all Members of the Company as on the Cut-Off date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company/ RTA/ Depositories) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice.

- m. Members whose E-mail ID is not registered and who wish to receive the Notice of the AGM, Annual Report and all other communications by the Company, from time to time may get their E-mail ID registered by submitting Form ISR-1 to Bigshare Services Pvt. Ltd at investor@bigshareonline.com or to the Company at investor@ramgopalpolytex.com However, for the shares held in demat form, Members are requested to write to their respective DPs.
- n. Members are requested to:
- Intimate to Bigshare Services Pvt. Ltd., changes, if any, in their registered/corporate addresses at an early date, in case of Shares held in physical form;
 - Intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;
 - Quote their folio numbers/Client ID/DP ID in all correspondence;
 - Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and
 - Register their Permanent Account Number (PAN) with their Depository Participants, in case of shares held in dematerialized form and Bigshare/Company, in case of Shares held in physical form, as directed by SEBI.
- o. Non-Resident Indian ("NRI") Members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately: -
- The change in the residential status on return to India for permanent settlement, or
 - The particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier
- p. The Company's equity shares are listed at BSE Limited (BSE) and The Calcutta Stock Exchange Association Limited (CSE) and the Company has paid the Annual Listing Fees to BSE for the Financial Year 2023-2024.
- q. Individual letters have been sent to all the Members holding shares of the Company in physical mode to enable them to furnish/ update their E-mail ID, Mobile Number, PAN and other KYC details through Form ISR-1, to furnish the Nomination as provided in Rules 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 through Form SH-13 or to opt out from giving the Nomination through Form ISR-3 and to change the Nomination through Form SH-14 pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023. The forms are also available on the website of the Company at www.ramgopalpolytex.com
- r. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTABM/P/CIR/2022/8 dated 25 January 2022 has mandated the listed companies to issue securities in demat only while processing service request i.e. issue of duplicate certificates, claim from unclaimed suspense account, renewal/exchange of securities certificates, sub-division/split and consolidation of securities certificate/folio, transmission, and transposition. Accordingly, Members are requested to make the mentioned service requests by submitting duly filled Form ISR-4 which is also available on the website of the Company at www.ramgopalpolytex.com
- s. Members desirous of obtaining any information with regards to this Notice are requested to write to the Company at least one week before the AGM to enable the Company to make available the required information at the AGM. The same will be replied by the Company suitably.
- t. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request/ questions in advance from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investor@ramgopalpolytex.com / rplcompliance@ramgopalpolytex.com ten (10) days prior to the AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM on -first in- first out basis. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- u. When a pre-registered speaker is invited to speak at the Meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- v. In case of joint holders attending the meeting, the joint holder who is higher in the order of name will be entitled to vote at the meeting.
- w. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Member/Beneficial Owner as on the cutoff date i.e. **Monday, September 23, 2024.**
- x. The Notice of the 43rd AGM & the Annual Report for the financial year 2023-24 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 4.00 p.m.) on all working days except (Saturdays).

- y. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with M/s. Bigshare Services Private Limited /Depositories or send a request to the Company for the same.
- z. a). Pursuant to Regulation 40 of Listing Regulations read with SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 as may be amended from time to time ("Investor Requests Circulars"), the Members holding shares in physical mode are requested to update their PAN, address with pin code, email address, mobile number, bank account details, specimen signature and nomination by holders of physical securities ('KYC Details') with M/s. Bigshare Services Private Limited ("RTA") and/or the Company. Members holding shares in electronic form are requested to furnish details for change/updation of KYC Details to their respective Depository Participant.
- b). In order to update KYC Details, the Members are required to submit duly signed relevant forms ISR-1, ISR-2, ISR-3, ISR-4, SH-13 and SH-14 as may be amended from time to time ("Forms") along with required supporting documents as stated in the respective Forms, if any. The Forms are available on Company's website at www.ramgopalpolytex.com
- c). The Members may submit the duly signed Forms in order to update their KYC Details through any one of the following modes for submission:
- In Person Verification (IPV): by producing the originals to the authorised person of the RTA, who will retain copy(ies) of the document(s).
 - In hard copy: by furnishing self-attested photocopy(ies) of the relevant documents, with date.
- d). All the requests relating to issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission; transposition will be processed upon receipt of relevant documents alongwith requisite Forms on which RTA will issue Letter of Confirmation to the shareholder/claimant with a validity of 120 days, basis which the shareholder/ claimant has to dematerialise the shares in order to give effect to the requests. If shareholder/claimant fails to submit the demat request within the aforesaid period of 120 days from the date of Letter of Confirmation, RTA/ Company shall credit the securities to the suspense escrow demat account of the Company.
- e). In addition to aforesaid points, the Members are requested to follow the procedure mentioned in SEBI Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May 2022 in case of transmission of shares and issue of duplicate share certificates, respectively.
- f). The folios wherein any one of the cited KYC Details are not available with the Company and/or RTA on or after 1st April 2023, shall be frozen as per the Investor Requests Circulars.
- g). If the folios continue to remain frozen as on 31st December 2025, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

Voting through electronic means

Process and manner for members opting for Remote e-voting are as under:

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of CDSL to provide the facility of electronic voting ('e-voting') in respect of the Resolutions proposed at this AGM.

CDSL e-Voting System – For remote e-voting and e-voting during AGM and Joining Virtual Meeting(s)

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 02/2021 Dated January 13, 2021, 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Annual Report. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ramgopalpolytex.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 8th April 2020, Circular No. 17/ 2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020 and Circular No. 10/2022 dated 28th December 2022 (collectively referred to as 'MCA Circulars') and SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/ P/2020/79 dated 12th May 2020 read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circulars.

A. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Friday, September 27, 2024 (9:00 a.m. IST)** and ends on **Sunday, September 29, 2024 (5:00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, September 23, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the Meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in de-mat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/ NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in demat form & physical shareholders
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- ii) After entering these details appropriately, click on “SUBMIT” tab.
- iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v) Click on the EVSN of “Ramgopal Polytex Limited” on which you choose to vote.
- vi) 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.
- vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- viii) 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.
- ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xiii) **Additional Facility for Non – Individual Shareholders and Custodians – Remote Voting only**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@ramgopalpolytex.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 (Ten) days** prior to meeting mentioning their name, demat account number/

folio number, email id, mobile number at investor@ramgopalpolytex.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 (Ten) days** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor@ramgopalpolytex.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id at investor@bigshareonline.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Monday, September 23, 2024**.
- C. Ms. Uma Lodha, Proprietor of M/s. Uma Lodha & Co., Practicing Company Secretary (Membership No. 5363, COP No. 2593), has been appointed as Scrutinizer for scrutinizing the remote e-voting procedure in a fair and transparent manner.
- D. The scrutinizer after scrutinizing the votes cast at the meeting held through VC/OAVM facility and through remote e-voting will, not later than 2 working days of conclusion of the meeting make a consolidated Scrutinizer's Report and submit the same to the Chairman or any other person authorised by him in writing, who shall countersign the same.
- E. The result declared along with the scrutinizer's report shall be placed on the Company's website and on the website of CDSL within 48 hours of passing of the resolutions at the Annual General Meeting of the Company and communicated to the Stock Exchanges, where the shares of the Company are listed.

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

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai
Date: August 07, 2024

Regd. Office:
Greentex Clearing House, B-1, 2 & 3, Gosrani Compound,
Rehnal Village, Bhiwandi, Thane – 421302.
CIN: L17110MH1981PLC024145
Tel: 22-61396800 **Fax:** 22-22851085
E-mail Id: rplcompliance@ramgopalpolytex.com
Website: www.ramgopalpolytex.com

DETAILS IN TERMS OF REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND 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

Mr. Sanjay Jatia, was, by way of a resolution passed at the Annual General Meeting of the Company held on September 30, 2019, appointed as chairman and Managing Director of the Company for a period of 5 years with effect from August 08, 2019 to August 07, 2024, liable to retire by rotation, with remuneration in compliance with the provisions of the Companies Act, 2013, and rules made thereunder.

Mr. Sanjay Jatia has been on the Board of the Company since March 31, 1986 and looks after overall affairs of the Company. He is a well-qualified person and is a prominent and successful Industrialist with wide and varied experience in trading of yarns, chemicals, polymer and plastic etc. His expertise lies in operations, strategy planning, execution and Management. He has a professional approach with great business acumen. Due to his foresightedness and hard work your directors foresee a bright future for the Company under his management.

Mr. Sanjay Jatia, aged 57 years is a Chairman and Managing Director of the Company having over 35 years of industry experience in various fields across multiple industries. Mr. Sanjay Jatia holds a bachelor of Commerce degree.

His current term of appointment as the Managing Director of the Company expired on August 07, 2024. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Sanjay Jatia should be available to the Company for a further period of 5 (Five) years with effect from August 07, 2024.

In terms of the provisions of The Companies Act, 2013 and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on August 07, 2024 re-appointed him as Chairman and Managing Director of the Company for a further period of 5 (Five) years with effect from August 07, 2024.

The main terms and conditions for the re-appointment of Mr. Sanjay Jatia (DIN: 00913405) as Chairman and Managing Director (CMD) are as follows:

1. Mr. Sanjay Jatia shall serve the Company, as the Chairman and Managing Director of the Company for a period of 5 (Five) years w.e.f. from the August 07, 2024 to August 06, 2029.
2. Mr. Sanjay Jatia will carry out such functions, exercise such powers, and perform such duties as the Board of Directors of the Company shall from time to time in its absolute discretion determine and entrust to him.
3. Managing Director shall, devote his attention and abilities to the business of the Company and shall exercise and perform such duties as the Board of Directors (hereinafter referred as ("the Board")) shall from time to time determine and further subject to superintendence, control and directions of the Board, he shall have the general control of the business of the Company with power to enter into contracts on behalf of the Company in the ordinary course of business, to manage day to day affairs of the Company and to do and perform all other acts, deeds and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company.
4. During his employment, Mr. Sanjay Jatia shall devote sufficient time, attention and abilities during business hours to the development of the activities and business of the Company and shall use his best endeavour to promote its interest and welfare.
5. During the period of his employment Mr. Sanjay Jatia shall, if so required by the Board undertake such travelling in India and/ or elsewhere as the Board may from time to time require in connection with the Company.
6. Subject to the limits as laid down in the Companies Act, 2013, the Company shall pay to the Managing Director from August 07, 2024, during the terms of his office, remuneration as follows:

Remuneration: Salary, perquisites and all other allowances shall not exceed Rs. 1,00,000/- (Rupees One Lakh only) per month.

The perquisites and allowances payable to Mr. Sanjay Jatia, subject to aforesaid limits, will include house rent allowance together with reimbursement of expenses or allowances for education, professional magazines, telephone allowance, entertainment allowance and flexible allowance besides medical reimbursement, leave travel concession for self and his dependant family member(s) and such other perquisites and / or allowances, within the amount specified above.

7. The terms and conditions, the remuneration, perquisites and benefits to be paid or to be provided to Mr. Sanjay Jatia as set out in respect of appointment may be reviewed, revised, increased or enhanced, in accordance with relevant provisions in the Companies Act, 2013 and/or the rules and regulations made thereunder and/or relaxation or revision in the Guidelines for Managerial Remuneration as may be made and/or announced by the Central Government from time to time.
8. The Managing Director of the Company will be liable to retire by rotation.
9. The Managing Director shall not be entitled for sitting fees for attending the meetings of the Board of Directors or Committee thereof.

10. The Managing Director shall not, during the continuance of his employment with the Company, divulge or disclose to any person, firm, company or body corporate whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Managing Director shall, during the continuance of his employment hereunder also use his best endeavor to prevent any other person, firm, company or body corporate concerned from doing so.
11. The aforesaid appointment of the CMD may be terminated by either party by giving three months' prior notice of termination in writing to the other party. If at any time Mr. Sanjay Jatia ceases to be a Director of the Company, he shall cease to be the Chairman and Managing Director.
12. The terms and conditions of the said appointments may be altered and varied from time to time by the Board, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule V to the Act or any amendments made hereinafter in that regard.
13. The termination or earlier determination of this employment for any reasons whatsoever shall not affect the rights and claims which may have accrued to either party prior to the effective date of such termination or earlier determination.
14. Upon the termination of his employment, Mr. Sanjay Jatia shall handover charge to such person nominated for that purpose by the Company and shall deliver to such person such papers, documents and other property of the Company as may be in his possession, custody, control or power.
15. This employment represents the entire terms and conditions between the parties hereto in relation to the terms and conditions of Mr. Sanjay Jatia's employment with the Company and cancels and supersedes all prior agreements, arrangements or understandings, if any, whether oral or in writing, between the parties hereto on the subject matter hereof.
16. It is expressly agreed by and between the parties hereto that any indulgence granted or forbearance shown by the Company in connection with any of the provisions, conditions or stipulations herein contained shall not be deemed to imply a waiver by the company of its right hereunder and shall not preclude the Company from at any time enforcing its rights under this employment against Mr. Sanjay Jatia.
17. It is expressly agreed by and between the parties hereto that appointment of Mr. Sanjay Jatia will be subject to and within the preview of all the applicable provisions of Companies Act, 2013 and such other conditions as may be specified prescribed imposed suggested by the Central Government, Department of Company affairs, National Company Law Tribunal and Board of Directors of the Company or any other Competent Authority prescribed by the Government in their behalf and acceptable to Mr. Sanjay Jatia.
18. This employment and the terms and conditions hereof shall be subject to the approval of the shareholders of the Company and also such statutory authorities as may be required.

In accordance with the provisions of Sections 196, 197, 198, 203 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Sanjay Jatia require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 3 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Sanjay Jatia.

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

I. General Information

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

As per Audited Accounts for the year ended March 31, 2024

Particulars	Amount (Rs in Lakhs)
Net Sales and Other Income	1156.18
Profit /(Loss) after tax for the year	(166.64)
Paid up Share Capital	1439.63
Net Worth	1149.10

(5) Export performance and net foreign exchange collaborations (for the year ended March 31, 2024)

Particulars	Amount (Rs in Lakhs)
Total Foreign Exchange used	848.29
Total Foreign Exchange earned	Nil

II. Information about the appointee:

- (1) **Background Details:** Mr. Sanjay Jatia holds a bachelor of Commerce degree. He has vast experience of more than 35 years in trading of yarns, chemicals, polymer and plastic etc. His expertise lies in operations, strategy planning, execution and Management.
- (2) **Past Remuneration:** His last drawn salary was Rs. 12,00,000/- (Rupees Twelve Lakhs only) per annum.
- (3) **Recognition or awards:** None
- (4) **Job profile and his suitability:** Mr. Sanjay Jatia will be in charge of overall affairs of the Company under the superintendence and guidance of the Board of Directors of the Company. His expertise lies in operations, strategy planning and execution. Taking into consideration his experience, Mr. Sanjay Jatia is best suited for the responsibilities assigned to him by the Board of Directors.
- (5) **Remuneration proposed:** Mr. Sanjay Jatia is entitled to remuneration not exceeding Rs. 1,00,000/- (Rupees One lakh only) per month comprised of Salary, Allowances and Perquisites.
- (6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The Remuneration payable to Mr. Sanjay Jatia is commensurate with respect to Industry, size of the Company and his profile.
- (7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Mr. Sanjay Jatia may be deemed to be concerned or interested, financially or otherwise in respect of his revision in remuneration.

III. Other Information:

- (1) **Reasons of loss or inadequate profits:** During the Financial Year 2023-24, due to significant drop in spandex yarn prices, the Company incurred a loss.
- (2) **Steps taken or proposed to be taken for improvement:** The Management has strong optimism about future growth prospects and has already initiated necessary steps towards improving the performance.
- (3) **Expected increase in productivity and profits in measurable terms:** The Company has decided to vigorously focus on trading in textiles and polymer, and is hopeful to obtain satisfactory results in the coming years.

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

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai
Date: August 07, 2024

Regd. Office:
Greentex Clearing House, B-1, 2 & 3, Gosrani Compound,
Rehnal Village, Bhiwandi, Thane – 421302.
CIN: L17110MH1981PLC024145
Tel: 22-61396800 **Fax:** 22-22851085
E-mail Id: rplcompliance@ramgopalpolytex.com
Website: www.ramgopalpolytex.com

ANNEXURE TO NOTICE

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

Name of the Director	Mr. Sanjay Jatia
DIN Number	00913405
Date of Birth / Age	21/07/1967 (57 Years)
Nationality	Indian
Date of Appointment as Director	Original date of appointment: 31/03/1986 Date of re-appointment at current designation: 07/08/2024
Appointment / Re-appointment	Re-appointment
Qualification	B.Com
Brief Resume and Expertise in specific functional areas	Mr. Sanjay Jatia holds a bachelor of Commerce degree. He has vast experience of more than 35 years in trading of yarns, chemicals, polymer and plastic etc. His expertise lies in operations, strategy planning, execution and Management.
Number of Meetings of the Board attended during the year	During the year, Mr. Sanjay Jatia attended Six (06) out of Six (06) Board Meetings held. Details provided in the Corporate Governance Report.
Details of remuneration last drawn (FY 23-24)	Mr. Sanjay Jatia being an Chairman and Managing Director was paid remuneration. Details regarding payment of remuneration are provided in the Corporate Governance Report forming part of the Directors' Report.
Chairman / Director of other Companies	a) Listed Companies:- NIL b) Public Companies and Private Companies: • Aristocrat Marketing Limited(Director) • Ramgopal Synthetics Limited (Director) • Ramgopal Investment and Trading Company Private Limited (Director)
Chairman / Member of committees of other Companies	Nil
No. of shares held in the Company	By self: 61,800 Beneficial owner: 26,33,798
Listed entities from which the person has resigned in the past 3 years	Nil
Disclosure of relationship between Directors, Manager and Key Managerial Personnel inter-se	There is no inter-se relationship between Mr. Sanjay Jatia, other Members of the Board and Key Managerial Personnel of the Company.
Disclosure of relationship with promoter of the Company	Mr. Sanjay Jatia belongs to the category of Promoter/promoter group; hence he is related to the Promoter/promoter group of the Company.
Terms and Conditions of re-appointment	Appointment on account of retire by rotation, no change in terms of appointment and Re-appointment on completion of 5 (Five) years as Chairman and Managing Director. Date of appointment: Re-appointment as Chairman and Managing Director with effect from August 07, 2024 liable to retire by rotation. Terms of appointment: Term of 5 (Five) consecutive years commencing from August 07, 2024 till August 06, 2029 liable to retire by rotation and subject to the approval of the Shareholders of the Company.

Remuneration sought to be paid	Mr. Sanjay Jatia is entitled to remuneration not exceeding Rs. 1,00,000/- (Rupees One lakh only) per month comprised of Salary, Allowances and Perquisites.
Justification for choosing the appointees for appointment as Independent Directors	Not Applicable

Further, in terms of the Circular dated June 20, 2018 issued by BSE Limited (No. LIST/COMP/14/2018-19), we hereby inform that as per declaration submitted to the Company by Mr. Sanjay Jatia, he has not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 43rd (Forty-Third) Annual Report together with the Audited Statements of Accounts of the Company for the Financial Year ended March 31, 2024.

1. FINANCIAL RESULTS:

The Financial Statements for the year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS), Section 133 and other applicable provisions of the Companies Act, 2013 ("Act") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company's financial performance for the year ended March 31, 2024 is summarized below:

(Rs. in Lakhs)

FINANCIAL RESULTS:	2023-24	2022-23
Revenue from Operations & Other Income	1156.18	762.51
Profit/(Loss) before Depreciation, Exceptional Item and Tax	(166.34)	(126.76)
Less: Depreciation	0.30	0.91
Profit/(Loss) before Exceptional Item and Tax	(166.64)	(127.67)
Less: Exceptional Item	-	-
Profit/(Loss) Before Tax	(166.64)	(127.67)
Less: Tax Expenses	-	0.01
Profit/(Loss) for the Year	(166.64)	(127.66)
Add/(Less): Other Comprehensive Income (Net of Taxes)	13.56	4.65
Total Comprehensive Income/(Loss) for the year	(153.08)	(123.01)

2. DIVIDEND:

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

3. TRANSFER TO RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

4. SHARE CAPITAL:

During the year under review, the Company has not altered/modified its Authorized Share Capital and has not issued any shares including equity shares with differential rights as to dividend, voting or otherwise. The Company has not issued any sweat equity shares to its directors or employees.

As on March 31, 2024, the issued, subscribed and paid up share capital of your Company stood at Rs.1,450.00 Lakhs comprising of 145.00 Lakhs Equity shares of Rs.10 each. However, out of Rs.1,450.00 Lakhs, a sum of Rs.10.37 Lakhs is in calls in Arrears which is due from shareholders (other than the Directors and Officers of the Company).

5. OPERATIONS AND FUTURE OUTLOOK:

The Company continues to be engaged in the wholesale trading of commodities such as Yarn, Polymers etc. The Company has mainly imported the commodities and sold them on wholesale basis in India.

During the financial year 2023-24, the turnover of the Company has increased from Rs.697.46 Lakhs in the previous year to Rs.1099.55 Lakhs in the current year. Also, the Company has made a loss (including other Comprehensive Income) of Rs.153.08 Lakhs during the year as compared to Loss of Rs.123.01 Lakhs in the previous year, due to significant drop in spandex yarn prices, the Company incurred a loss.

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

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

6. CHANGE IN NATURE OF COMPANY'S BUSINESS:

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

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

8. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

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

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

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

10. INTERNAL FINANCIAL CONTROLS:

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

11. SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company does not have any Subsidiary/Joint Ventures/Associate Companies. Further, there was no Company which became or ceased as a subsidiary company or a joint venture company or associated company during the year.

12. PUBLIC DEPOSITS:

During the year, your Company has not accepted any deposits under the provisions of Chapter V of the Companies Act, 2013 and the rules made there under.

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

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

14. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:

During the year under review, no application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of the application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

15. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:

The Company has not made any one time settlement; therefore, the above disclosure is not applicable.

16. AUDITORS AND AUDIT REPORTS:

Statutory Auditors

M/s. Shanker and Kapani, (having Firm Registration No. 117761W), had been appointed as Statutory Auditors of your Company for a period of 5 years from Financial Year 23 to Financial Year 27 at the Annual General Meeting held on September 30, 2022.

Auditors' Report

The report given by M/s. Shanker and Kapani, (having Firm Registration No. 117761W), Statutory Auditors on financial statements of the Company for Financial Year 2023-24 is part of the Annual Report. The comments on statement of accounts referred to in the report of the Auditors are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Details in respect of Frauds Reported by Auditors

During the year under review, the Statutory Auditors has not reported any instances of frauds committed against the Company by its Officer(s) or Employee(s) to the Board under Section 143(12) of the Companies Act, 2013.

Internal Auditors

In terms of Section 138 of the Companies Act, 2013 and the rules made there under, M/s. Ravi Seth & Co., Chartered Accountants (ICAI Registration No. 108757W) are Internal Auditors of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board quarterly.

Secretarial Auditors, Audit Report, Secretarial Compliance Certificate

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 & Regulation 24A of the Listing Regulations, Board had appointed M/s. Uma Lodha & Co., Practicing Company Secretaries (Membership No. 5363 & COP No. 2593) as Secretarial Auditor to undertake the Secretarial Audit of the Company for year ended 31 March 2024.

Secretarial Audit Report is annexed to this report as “Annexure-II”. There are no qualifications or reservations or adverse remarks in the Secretarial Audit Report. The report is self-explanatory and does not call for any further comments.

M/s. Uma Lodha & Co., practicing Company Secretaries, have also issued Secretarial Compliance Report for the year ended 31 March 2024 confirming that the Company has maintained proper records as stipulated under various Rules and Regulations applicable to the Company and that no action has been taken against the Company or promoters/directors by SEBI/Stock Exchanges. The Company disseminates the Report on the websites of BSE within the prescribed time.

On the recommendations of the Audit Committee, Board of Directors have re-appointed M/s. Uma Lodha & Co., Practicing Company Secretaries, to conduct the secretarial audit of the Company for Financial Year 2024-25. They have consented and confirmed their eligibility for the said re-appointment.

Secretarial Standards

During Financial Year 2023-24, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India as amended.

17. ACCOUNTING TREATMENT:

The Accounting Treatment is in line with the applicable Indian Accounting Standards (IND-AS) recommended by the Institute of Chartered Accountants of India and prescribed by the Central Government, as may be amended from time to time.

18. EXTRACT OF ANNUAL RETURN:

As required under Section 92(3) and 134(3) (a) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), Annual Return in Form MGT - 7 is available on Company's website at www.ramgopalpolytex.com

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of the Company comprise of right combination of Executive, Non-Executive and Independent Directors draws fine balance of business acumen and independent judgement on Board's decisions. They bring in diversified competencies, domain knowledge and experience.

During the year under review, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, other than sitting fees.

Retirement by Rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Article of Association, Mr. Sanjay Jatia (DIN: 00913405), retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The aforesaid re-appointment with a brief profile and other related information of Mr. Sanjay Jatia (DIN: 00913405) forms part of the Notice convening the ensuing AGM and the Directors recommend the same for your approval.

Re-appointment of Chairman & Managing Director:

Pursuant to the provisions of Section 196, 197, 198 & 203 of the Companies Act, 2013 read with Rules made thereunder, the Board has re-appointed Mr. Sanjay Jatia as the Chairman & Managing Director of the Company w.e.f. August 07, 2024 subject to approval of Members at ensuing Annual General Meeting.

Declaration of independence from Independent Directors

During the year under review, pursuant to Section 134(3)(d) of the Companies Act, 2013, declarations were received from all the Independent Directors confirming that they fulfil the criteria of independence specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms and conditions of appointment of Independent Directors are placed on the website of the Company at www.ramgopalpolytex.com

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Key Managerial Personnel

In accordance with the provisions of Section 203 of the Act the following are the Key Managerial Personnel of the Company:

Sr. No.	Name of the person	Designation	Date of Appointment as KMP
1.	Mr. Sanjay Jatia	Chairman and Managing Director	August 11, 2014 - Original Date of Appointment August 07, 2024 – Date of Re-appointment
2.	Mr. Navalkishor Gadia	Chief Financial Officer	August 11, 2014
3.	Ms. Manorama Yadav	Company Secretary and Compliance Officer	October 27, 2015

20. NON-EXECUTIVE DIRECTORS’ COMPENSATION AND DISCLOSURES:

None of the Independent / Non- Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

21. NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES:

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2023-24 are given in the Corporate Governance Report which forms a part of this report.

Committees of the Board

During the financial year 2023-24, Six (06) meetings of the Board of Directors were held. The details of the meetings of the Board of Directors of the Company convened during the financial year 2023-24 are given in the Corporate Governance Report which forms part of this Annual Report.

The details of the various committees of the board and their composition as on March 31, 2024 are as under:

Name of Director(s)	Audit Committee	Stakeholder Relationship Committee	Nomination & Remuneration Committee
Mr. Panna Lal Jyotshi	Chairperson	Member	Chairperson
Mr. Sanjay Jatia	Member	Member	-
Mrs. Divya Modi	-	Chairperson	Member
Mr. Arun Kumar Modi	Member	-	Member

22. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared as per the requirement of the Companies Act, 2013 which included various aspects of Boards and Committees functioning, Composition of the Board and its Committees, functioning of the Individual directors. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices and the fulfillment of Directors’ obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non - Executive Directors.

Board also assessed the fulfilment of the independence criteria as specified in Listing Regulations, by the IDs and their independence from the management.

The Board expressed their satisfaction with the evaluation process.

23. NOMINATION & REMUNERATION POLICY:

The Company has adopted a Nomination and Remuneration Policy on criteria for determining Directors’ appointment and remuneration including qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The said Policy lays down the guidelines to be followed in relation to:

- a) Appointment of the directors and key managerial personnel of the Company;

- b) Fixation of the remuneration of the directors, key managerial personnel and other employees of the Company; and
- c) Evaluation of performance of directors, key managerial personnel and other employees of the Company.

The objective of this Policy is to inter-alia:

- a) Attract, recruit and retain good and exceptional talent;
- b) List down the criteria for determining the qualifications, positive attributes and independence of the directors of the Company;
- c) Ensure that the remuneration of the Directors, Key Managerial Personnel and other Employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- d) Motivate such personnel to align their individual interests with the interests of the Company and further the interests of its stakeholders;
- e) Ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- f) Fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency and sustained long-term value creation for its stakeholders.

The Nomination and Remuneration Policy of the Company can be viewed on website of the Company at www.ramgopalpolytex.com

24. CORPORATE GOVERNANCE REPORT:

The Board of Directors reaffirms their continued commitment to good Corporate Governance & ethical practices. The Company is committed to maintain highest standard of Corporate Governance and elevating the same to the best global practices.

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Corporate Governance Report together with a Certificate from Shanker and Kapani, (having Firm Registration No. 117761W), confirming compliance thereto is enclosed with the Corporate Governance Report which is annexed as **Annexure - III**.

In compliance with the requirements of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a certificate from the Managing Director and Chief Financial Officer of the Company was placed before the Board. The same is enclosed as a part of the Corporate Governance Report.

All the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for Board Members and Employees including Senior Management. A declaration to this effect duly signed by the Chairman and Managing Director is enclosed as a part of the Corporate Governance Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report.

26. VIGIL MECHANISM-WHISTLE BLOWERS POLICY:

The Company has adopted a Vigil Mechanism and Whistle Blower Policy to provide a secure environment and to encourage all employees, Directors, Members, customers, vendors and/ or third party intermediaries of the Company 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/ persons who report such practices in good faith. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013. The Policy on the same is posted on the website of the Company www.ramgopalpolytex.com.

27. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN & INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loans given, Guarantees given, and Investments made under the provisions of Section 186 of the Companies Act, 2013 are given in the Note No. 39 to the Financial Statements.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES:

During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties, which could be considered as material in accordance with the policy of the Company. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2, have not been given. The Policy on Related Party Transactions and dealing with related party transactions as approved by the Board is posted on the website of the Company www.ramgopalpolytex.com.

Securities and Exchange Board of India ("SEBI") vide its notification dated 9th November, 2021, had amended certain provisions of Regulation 23 of the Listing Regulations relating to Related Party Transactions. The said amendments were effective from 1st April, 2022. Accordingly, the Company's Policy on Materiality of Related Party Transactions and Dealing with Related Party

Transactions has been suitably amended. A copy of the amended Policy is available on the Company's website at www.ramgopalpolytex.com.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large. Members may refer to Note 35 to the financial statement which sets out related party disclosures pursuant to Ind AS.

29. 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.

30. COST RECORD:

Maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 is not applicable to your Company.

31. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your company for the financial year 2023-24 is as follows:

(Rs. in Lakhs)

Sr. No.	Name of Directors	Total Remuneration	Ratio of remuneration of director to the Median remuneration
1.	Mr. Sanjay Jatia (Chairman & Managing Director)	12.00	2.22:1
2.	Mrs. Divya Modi (Non-Executive & Non-Independent Director)	0.09 (Sitting Fees)	Not Applicable
3.	Mr. Panna Lal Jyotshi (Non-Executive & Independent Director)	0.15 (Sitting Fees)	Not Applicable
4.	Mr. Arun Kumar Modi (Non-Executive & Independent Director)	0.12 (Sitting Fees)	Not Applicable

Median Remuneration of the Company for all its employees is Rs.5.34 Lakhs for the financial year 2023-24.

#for calculation of Median Remuneration, only those employees have been considered who were there in the Company for whole year and excluded those employees who had resigned or joined the Company during the year 2023-24.

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2023-24 are as follows:

(Rs. in Lakhs)

Sr. No.	Name of Directors	Remuneration		Increase(in %)
		2023-24	2022-23	
1.	Mr. Sanjay Jatia (Chairman & Managing Director)	12.00	12.00	0.00%
2.	Mrs. Divya Modi (Non-Executive & Non-Independent Director)	0.09 (Sitting Fees)	0.04 (Sitting Fees)	Not Applicable
3.	Mr. Panna Lal Jyotshi (Non-Executive & Independent Director)	0.15 (Sitting Fees)	0.08 (Sitting Fees)	Not Applicable
4.	Mr. Arun Kumar Modi (Non-Executive & Independent Director)	0.12 (Sitting Fees)	0.06 (Sitting Fees)	Not Applicable
5.	Mr. Navalkishor Gadia (Chief Financial Officer)	12.04	12.04	0.00%
6.	Ms. Manorama Yadav (Company Secretary and Compliance Officer)	13.21	10.69	23.57%

C. the percentage is decreased in the median remuneration of employees for the financial year 2023-24 is (1.03)%.

D. the number of permanent/confirmed employees on the rolls of the Company is 7 (Seven) as on March 31, 2024.

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

(Rs. in Lakhs)

Particulars	2023-24	2022-23	Increase (%)
Average salary of all employees (other than KeyManagerial Personnel)	4.25	4.19	1.43%
Key Managerial Personnel			
- Salary of CMD	12.00	12.00	0.00%
- Salary of CFO & CS	25.25	22.73	11.09%

There is no increase in CMD's remuneration and in other managerial personnel there is increase of 11.09% for the same financial year.

F. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Board of Directors of the Company affirms that the remuneration is as per the Nomination Remuneration Policy of the Company.

G. Particulars of employee's remuneration, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

During the year under consideration, none of the employees of the Company were in receipt of remuneration in excess of limits prescribed section 197(12) of the Companies Act, 2013, read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. Hence, particulars as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are not given.

32. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

33. 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.

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

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has formed a Committee to redress complaints received regarding sexual harassment. During the year under review, following are the details of the complaints:

- No. of complaints filed during FY 2023-24 : Nil
- No. of complaints disposed of during FY 2023-24 : NA
- No. of complaints pending as on March 31, 2024 : NA

35. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:

The Company has in place a Code of Conduct for prohibition of Insider Trading, which stipulates the process of trading in the securities of the Company by the persons having direct or indirect access to the Unpublished Price Sensitive Information(s) of the Company (UPSIs) including the designated persons. The said code is aimed to regulate, monitor and report the trading in the securities of the Company by the Insiders as per prevailing law and regulation(s).

The said Code of Conduct is available at the website of the Company www.ramgopalpolytex.com.

36. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

In the opinion of Board of Directors of the Company, Independent Directors on the Board of Company hold highest standards of integrity and are qualified and respected individuals in their respective fields. It's an optimum mix of expertise (including financial expertise), leadership and professionalism.

During the year no Independent Director was appointed/re-appointed.

37. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2024. The certificate is given in the Corporate Governance Report which forms a part of this report.

38. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:

The Code of Conduct of the Company aims at ensuring consistent standards of conduct and ethical business practices across the Company. This Code is reviewed on an annual basis and the latest Code is available on the website of the Company www.ramgopalpolytex.com.

Pursuant to the Listing Regulations, a confirmation from the Managing Director regarding compliance with the Code by all the Directors and senior management of the Company is given in the Corporate Governance Report which forms a part of this report.

39. CAUTIONARY STATEMENT:

The Annual Report including those which relate to the Directors' Report, Management Discussion and Analysis Report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in Government regulations, tax laws, forex volatility etc.

40. ACKNOWLEDGEMENT:

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

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

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai
Date: August 07, 2024

Regd. Office:
Greentex Clearing House, B-1, 2 & 3, Gosrani Compound,
Rehnal Village, Bhiwandi, Thane – 421302.
CIN: L17110MH1981PLC024145
Tel: 22-61396800 **Fax:** 22-22851085
E-mail Id: rplcompliance@ramgopalpolytex.com
Website: www.ramgopalpolytex.com

“ANNEXURE - I” TO THE DIRECTORS’ REPORT

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

(A) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange outgo - Rs. 848.29 Lakhs

Foreign exchange inflow – NIL

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

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai

Date: August 07, 2024

Regd. Office:

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

CIN: L17110MH1981PLC024145

Tel: 22-61396800 **Fax:** 22-22851085

E-mail Id: rplcompliance@ramgopalpolytex.com

Website: www.ramgopalpolytex.com

“ANNEXURE - II” TO THE DIRECTORS’ REPORT

Form MR-3

SECRETARIAL AUDIT REPORT

**[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

To

The Members of

RAMGOPAL POLYTEX LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provision and the adherence to good corporate practices by **M/s. RAMGOPAL POLYTEX LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2024 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations any Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable as the Company has not issued any further share capital during the period under review];**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **[Not applicable during the period under review];**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **[-Not Applicable as the Company has not issued and listed any debt securities during the financial 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, 2021; **[Not applicable during the period under review];** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the period under review]**
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) There are no sector specific laws specifically applicable to the Company except the following:
 - The Employees' State Insurance Act, 1948 and rules made there under;
 - The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - The Payment of Bonus Act, 1965 and rules made there under;
 - The Payment of Gratuity Act, 1972 and rules made there under;
 - Acts as prescribed under Direct tax and indirect tax;
 - The Maternity Benefit Act, 1961.
 - Acts as prescribed under Shops and Establishment Act of various local authorities.

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

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

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, Woman Director and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except few meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For Uma Lodha & Co.

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

**Place: Mumbai
Date: 29/05/2024**

**UDIN: F005363F000443251
Peer Review Certificate No. 950/2020**

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

ANNEXURE A(i)

To
The Members of
RAMGOPAL POLYTEX LIMITED

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

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

For Uma Lodha & Co.

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

**Place: Mumbai
Date: 29/05/2024**

**UDIN: F005363F000443251
Peer Review Certificate No. 950/2020**

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:

The statements in the “Management Discussion and Analysis Report” describe the Company’s objectives, projections, expectations, estimates or forecasts which may be “forward-looking statements” within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company’s operations, *inter alia*, include global and domestic demand and supply conditions affecting selling prices of goods, availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

GLOBAL ECONOMY OVERVIEW:

According to the World Economic Outlook by the International Monetary Fund (IMF) published in April, 2024, Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia’s invasion of Ukraine; weak growth in productivity; and increasing geo-economic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. The latest forecast for global growth five years from now at 3.1 percent is at its lowest in decades. The pace of convergence toward higher living standards for middle and lower-income countries has slowed, implying persistence in global economic disparities.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress.

In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change. Geo-economics fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown.

On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later on. Inflation could fall faster than expected amid further gains in labor force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity.

INDIAN ECONOMY OVERVIEW:

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.38 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage including numerous languages, traditions, and people. The country holds its uniqueness in its diversity, and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalization in the 1990s, Indians have been prudent and pro-active in adopting global approach and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while modern industries and professional services sectors are coming up in a big way on the other.

Thus, the country is attracting many global majors for strategic investments owing to the presence of vast range of industries, investment avenues and a supportive Government. Huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Amidst global challenges, the Indian economy has stayed resilient. Buoyed by strong domestic demand and backed by robust macroeconomic fundamentals, India has emerged as the fastest growing major economy of the world in 2023-24. The upturn in the investment cycle, broad-based revival in manufacturing and services sectors, government’s capex push, upbeat business and consumer sentiments and strong corporate and bank balance sheets provide impetus to the growth momentum going forward. Volatile food prices, however, interrupt the path of disinflation and cloud the inflation outlook. The continuing effect of monetary policy action and stance is keeping core inflation muted. Spillovers from geopolitical hostilities, volatile global financial markets and climate shocks are the key risks to the growth and inflation outlook.

INDUSTRY STRUCTURE AND DEVELOPMENT:

During the financial year ended March 31, 2024, your Company was mainly engaged into the wholesale trading of commodities such as yarn and polymer etc.

Polymer

The high volatility and low market prices contribute to reduced business activity and profitability in the polymer products industry. In simpler terms, when prices for polymer products are both unstable and low, it can negatively impact businesses in this industry. This is because the uncertainty and low pricing can make it challenging for companies to make money and operate effectively.

Yarn

Due to considerable volatility in cotton prices and low demand for fabrics, the yarn prices fell substantially. In some cases, the traders quoted prices below the contribution level.

STRENGTH, WEAKNESS, OPPORTUNITIES AND THREATS:

Strengths:

1. **Diverse Product Portfolio:** The Company's involvement in both yarn and polymer markets offers diversification, reducing dependency on a single product line.
2. **Established Market Presence:** A strong reputation and established relationships with suppliers and customers in the industry can lead to steady demand.

Weaknesses:

1. **Price Sensitivity:** Both yarn and polymer markets are highly sensitive to fluctuations in prices, which can impact profit margins.
2. **Limited Market Penetration:** The company may have limited reach in emerging markets, which could constrain growth opportunities. It is largely dependent on the local market.

Opportunities:

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

Threats:

1. **Price Sensitivity:** Both yarn and polymer markets are highly sensitive to fluctuations in prices, which can impact profit margins.
2. **Intense Competition:** Competition from both domestic and international players may lead to price wars, reducing margins.
3. **Economic Uncertainty:** Global economic slowdowns or recessions could decrease demand for both yarn and polymer products.
4. **Regulatory Changes:** Any changes in environmental or trade regulations could impose additional costs or restrict market access.
5. **Government Policies:** The Company's business also has a threat of sudden change in government policies like policies relating to import of certain products, change in customs duty structure, change in GST rates, etc. The Company monitors the changes in government policies on day-to-day basis and forms appropriate strategies to mitigate the impact on the Company while ensuring adequate compliances.

SEGMENT/PRODUCT-WISE PERFORMANCE:

The Company's current business activity has only one primary reportable segment, namely trading in Commodities such as yarn, polymer, etc.

OUTLOOK:

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

During the Financial year 2023-24, due to significant drop in spandex yarn prices, the Company incurred a loss.

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

RISK AND CONCERNS:

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

FINANCIAL AND OPERATIONAL PERFORMANCE:

Financial Results and performance for the year are elaborated in the Director’s Report.

HUMAN RESOURCES AND INDUSTRIAL RELATION:

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

The employee strength as on March 31, 2024 was 7 (Seven).

The Key Financial Ratios of the Company are given as below:

Sr. No.	Particulars	2023-24	2022-23
i.	Debtors Turnover ratio (Times)	10.26	8.09
ii.	Inventory Turnover (Times)	8.09	2.64
iii.	Interest coverage ratio	(10.56)	(9.65)
iv.	Current ratio	33.05	11.26
v.	Debt equity ratio	-	0.04
vi.	Operating margin ratio%	(13.84)%	(16.59)%
vii.	Net Profit Margin	(15.16)%	(18.30)%

Explanations for variation of 25% or more in Key Financial Ratios:

- Debtors Turnover ratio increased due to increase in turnover.
- Inventory Turnover ratio increased due to increase in turnover and decrease in average inventory.
- Current ratio increased due to decreased in Current Liability.
- Debt equity ratio is nil in current year as there are no Borrowings as at the year end.
- Net profit ratio is decreased due to increase losses during the year.

RETURN ON NET WORTH:

Particulars	2023-24	2022-23
Return on net worth (%)	(14.50)%	(9.80)%

Reason for significant change: Return on equity decreased as there is increase in the losses in the current year.

CAUTIONARY STATEMENT:

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

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

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

Place: Mumbai
Date: August 07, 2024

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Regd. Office:
Greentex Clearing House, B-1, 2 & 3, Gosrani Compound,
Rehnal Village, Bhiwandi, Thane – 421302.
CIN: L17110MH1981PLC024145
Tel: 22-61396800 **Fax:** 22-22851085
E-mail Id: rplcompliance@ramgopalpolytex.com
Website: www.ramgopalpolytex.com

**“ANNEXURE - III” TO THE DIRECTORS’ REPORT
REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company’s Report on Corporate Governance for the year ended March 31, 2024.

I. COMPANY’S PHILOSOPHY:

Ramgopal Polytex Limited believes in adopting the best practices in the area of Corporate Governance and follows the principles of fair representation, full disclosure, accountability and responsibility in all its dealings and communications with the ultimate objective of realizing and enhancing shareholder’s values and protecting the rights and interests of all its stakeholders.

II. BOARD OF DIRECTORS:

a) Composition of Board & Category of Directors as on March 31, 2024:

The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Section 149 of the Companies Act, 2013 (the Act).

The Company’s Board consists of 4 (Four) Directors out of them 2 (Two) are Independent Directors; 1 (one) is Non-Executive and Non-Independent Director and 1 (One) is Chairman and Managing Director (Executive) of the Company.

Details of the Composition of Board of Directors are as follows:

Sr. No.	Name of Director	Executive/Non-Executive/ Independent/Chairman/ Promoter	Shares held	
			No. of shares held	% of total shares of the Company
1.	Mr. Sanjay Jatia	Executive, Chairman and Promoter	61,800	0.43%
2.	Mrs. Divya Modi	Non-Executive	0	0.00%
3.	Mr. Panna Lal Jyotshi	Non-Executive and Independent	0	0.00%
4.	Mr. Arun Kumar Modi	Non-Executive and Independent	0	0.00%

Notes: None of the Directors are Inter-se related to each other’s.

b) Attendance of each Director at the Board Meeting and the last Annual General Meeting (“AGM”):

The meetings of the Board of Directors are held at least once in each quarter, scheduled well in advance and generally held at the Company’s corporate office in Mumbai. During the Financial Year 2023-24, Six (06) board meetings were held. The board meetings were held on May 30, 2023; July 13, 2023; August 14, 2023; November 08, 2023; January 24, 2024 and March 28, 2024. Further, the AGM of the Company was held on Friday, September 29, 2023 at 3:00 P.M. IST through video conferencing (‘VC’) / other audio visual means (‘OAVM’).

Details of the Attendance of each Director at the Board Meeting and the last AGM are as follow:

Sr. No.	Name of Directors	Attendance details		
		Board Meeting		Last AGM
		Held	Attended	
1.	Mr. Sanjay Jatia	6	6	Yes
2.	Mrs. Divya Modi	6	5	Yes
3.	Mr. Panna Lal Jyotshi	6	6	Yes
4.	Mr. Arun Kumar Modi	6	6	Yes

c) The Details of Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various Companies:

Sr. No.	Name of Director	No. of Directorship Held in Indian Public Ltd. Companies (*)	Committee Positions Held(#)		Directorship in other Listed Companies (\$)
			Chairman	Member	
1.	Mr. Sanjay Jatia	4	0	2	0
2.	Mrs. Divya Modi	1	1	0	0
3.	Mr. Panna Lal Jyotshi	1	1	1	0
4.	Mr. Arun Kumar Modi	2	0	1	0

Notes: (*) Excludes directorship in private companies, foreign companies

(#) Only two committees, namely, Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26 of Listing Regulations.

(\$)None of the above mentioned Directors are the Director(s) in other listed Companies.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/ Committees of the Board of other companies.

As per the disclosures received, none of the Directors of the Company is Director in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. Further, none of the Directors hold membership in more than 10 committees or act as the Chairman of more than five committees across all public and listed companies in which he/ she is a director.

Details of Directorships held by Directors in other listed entities and category of such directorship:

None of the Director holds directorship in any other listed entity other than the Company i.e. Ramgopal Polytex Limited.

d) Disclosure of relationships between Directors:

As on March 31, 2024, none of the Directors is related to each other. None of the Directors has any pecuniary relationship or transaction vis-à-vis the Company.

e) Number of shares and convertible instruments held by Non- Executive Directors:

As on March 31, 2024, none of the Non-Executive Directors hold any shares or convertible instruments.

f) Familiarization of Independent Directors:

Your Company has in place a structured induction and familiarization programme for all its Directors including the Independent Directors. Your Company through such programmes familiarizes not only the Independent Directors but any new appointee on the Board with a brief background of your Company, their roles, rights, responsibilities, nature of the industry in which it operates, business model operations, ongoing events, etc. They are updated on all business related issues and new initiatives. They are also informed of the important policies of your Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading.

Further, terms and conditions for appointment of Independent Director is have been provided to them. Also the same can be accessed from website of the Company at www.ramgopalpolytex.com under investors/policies/terms of appt of independent directors.

Brief details of the familiarization programme are uploaded on the website of your Company www.ramgopalpolytex.com

g) Training of independent directors:

Every new Independent Director of the Board is provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with your Company's procedures and practices. Periodic presentations are made at the Board Meetings and the Board Committee Meetings on business and performance updates of your Company, business strategy and risk involved. Your Company has set up Familiarization Policy for newly appointed Independent Directors and the same is available on the website of the Company www.ramgopalpolytex.com.

h) Skills/expertise/competence of board of Directors:

Further pursuant to Schedule V, Part C of SEBI LODR Regulations 2015 read with Amendments thereof, below are the list of core skills/expertise/competencies identified by the Board of Directors for the year under review as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

Category	Core Skills/Expertise/Competencies Identified/Available At Board
Leadership	Extended leadership experience in organizations with demonstrated strengths in developing talents, fostering growth and bringing a positive change through alternative thinking.
Management & Business Excellence	Follow best management practices and working towards business & operational excellence and research and development of the niche products.
Financial	Proficiency in financial management, capital allocation and financial reporting process.
Ethics & Corporate Governance	To lead by example best ethical and Corporate Governance practices.
Diversity	Representation of gender, ethnic, geographic, cross-cultural, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders.

i) Chart of Matrix core Skill of Directors:

Sr. No.	Skill Area	Name of Director			
		Sanjay Jatia	Divya Modi	Panna Lal Jyotshi	Arun Kumar Modi
1.	Leadership	✓	✓	✓	✓
2.	Management & Business Excellence	✓	-	-	-
3.	Financial	✓	✓	✓	✓
4.	Ethics & Corporate Governance	✓	✓	✓	✓
5.	Diversity	✓	✓	✓	✓

j) Fulfillment of the criteria to be Independent Director:

In opinion of the Board, all the Independent Directors of the Company meet the requirements laid down under Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations and have declared that they do not fall under any disqualifications specified thereunder.

k) Detailed Reason for the resignation of Independent Director:

No Independent Director resigned during the Year.

l) Separate Meeting of Independent Directors:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on January 24, 2024 without the attendance of Non-Independent Directors and members of the management.

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

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

n) Code of Conduct:

The Company has laid down code of conduct applicable to all Board of Directors, Senior Management and Key Managerial Personnel of the Company and all have confirmed compliance of the code of conduct. A declaration to this effect duly signed by the Chairman and Managing Director is annexed hereto.

COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and has assigned them specific terms of reference in accordance with the Companies Act, 2013 and the Listing Regulations. These Committees hold meetings at such frequency as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. Your Company currently has 3 (three) Committees of the Board viz., Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

III. AUDIT COMMITTEE

The Audit Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

During the year under review, Six (06) meetings of the Audit Committee were held, and the dates being May 30, 2023; July 13, 2023; August 14, 2023; November 08, 2023; January 24, 2024 and March 28, 2024. Attendance of the Members at the Meetings of the Audit Committee is given below:

Members	Category	Position	Meeting(s) Details	
			Held	Attended
Mr. Panna Lal Jyotshi	Non-Executive & Independent Director	Chairman	6	6
Mr. Sanjay Jatia	Executive Director	Member	6	6
Mr. Arun Kumar Modi	Non-Executive & Independent Director	Member	6	6

Ms. Manorama Yadav acts as Secretary to the Committee.

In accordance with Listing Regulations and Section 177 of the Companies Act, 2013, the terms of reference of the Audit Committee *inter-alia* include:

- Oversee Company's financial process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing with the management, the quarterly and annual financial statements and auditors report thereon before submission to the board for approval;
- risk management framework concerning critical operations of the Company;
- interaction with statutory, internal auditors to ascertain their independence and effectiveness of audit process;
- recommendation for appointment, remuneration and terms of appointment of auditors
- Approval of appointment of Chief Financial Officer after assessing qualification, experience and background etc. of the candidate;
- Related party transactions, etc.

The Audit Committee has also powers *inter-alia* to investigate any activity within its terms of reference and to seek information from any employee of the Company and seek legal and professional advice.

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

IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's composition and terms of reference are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

During the year under review, Three (03) meeting of the Committee was held on May 30, 2023; August 14, 2023; and January 24, 2024. Attendance of the Members at the Meetings of the Nomination and Remuneration Committee is given below:

Members	Category	Position	Meeting(s) Details	
			Held	Attended
Mr. Panna Lal Jyotshi	Non-Executive, Independent Director	Chairman	3	3
Mrs. Divya Modi	Non-Executive, Non-Independent Director	Member	3	3
Mr. Arun Kumar Modi	Non-Executive, Independent Director	Member	3	3

Ms. Manorama Yadav acts as Secretary to the Committee.

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

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

7. Undertake any other matters as the Board may decide from time to time, etc.

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

Performance evaluation criteria for Independent Directors of the Company:

During the year under review, performance evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated as per the criteria adopted by the Board. The performance evaluation was evaluated on the various parameters such as Participation at Board/Committee Meetings, Relationship, Knowledge and Skill, Independence, Overall rating of Director performance.

Remuneration Policy

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

a. Remuneration to Non-Executive Directors:

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

b. Remuneration to Executive Directors:

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

Details of Remuneration paid to the Directors for the Year:

(Rs. in Lakhs)

Name of the Director	Salary & Perquisites	Commission	Sitting Fees	Total
Mr. Sanjay Jatia	12.00	-	-	12.00
Mrs. Divya Modi	-	-	0.09	0.09
Mr. Panna Lal Jyotshi	-	-	0.15	0.15
Mr. Arun Kumar Modi	-	-	0.12	0.12

- Note:**
- 1) *Sitting Fees has only been paid to Non-Executive and Independent Directors.*
 - 2) *No salary was paid to any of the Directors other than Mr. Sanjay Jatia during the Year.*
 - 3) *Your Company has not granted any stock options to any of its Directors.*

c. Service contract / notice period / severance fees:

As per the Employment Agreement entered into by the Company with Mr. Sanjay Jatia, Managing Director, either party can terminate the agreement by giving 3 (Three) month’s notice in writing to the other party. The Employment Agreement does not contain any provisions for payment of any severance fees in case of cessation of employment of the Managing Director.

d. Remuneration to Key Managerial Personnel:

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

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

(Rs. in Lakhs)

Name	Designation	Salary paid during the year 2023-24
Mr. Sanjay Jatia	Managing Director	Details given in point b above
Mr. Navalkishor V. Gadia	Chief Financial Officer	12.04
Ms. Manorama Yadav	Company Secretary & Compliance Officer	13.21

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Ms. Manorama Yadav acts as Secretary to the Committee.

The Committee met Five (05) times during the year under review. The Meetings were held on May 30, 2023; June 29, 2023;

August 14, 2023; November 08, 2023 and January 24, 2024. Attendance of the members at the meeting of the Stakeholders Relationship Committee is given below:

Members	Category	Position	Meeting(s) Details	
			Held	Attended
Mrs. Divya Modi	Non-Executive, Non- Independent Director	Chairperson	5	5
Mr. Sanjay Jatia	Executive Director	Member	5	5
Mr. Panna Lal Jyotshi	Non-Executive, Independent Director	Member	5	4

The purpose of the committee is to approve/take note of transfers, transmission of shares, issue duplicate/rematerialized shares and consolidation and splitting of share certificates, to review shareholders correspondence including such other complaints received from various stakeholders and its redressal from time to time.

Compliance Officer

Ms. Manorama Yadav, Company Secretary, who is the Compliance Officer, can be contacted at: 701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400021. Tel Nos.: 022 61396800, 61396810. e-mail - rplcompliance@ramgopalpolytex.com and investor@ramgopalpolytex.com

The Company and Registrar and Transfer Agent of the Company – Bigshare Services Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Registrar of Companies etc.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2023-24 are given below:

No. of complaints received during the year	03
No. of complaints resolved during the year	03
No. of complaints pending at the end of the year	Nil

SENIOR MANAGEMENT:

Particulars of Senior Management including the changes therein since the close of the previous financial year:

Sr. No.	Name	Designation	Details of any change from previous year
1.	Mr. Navalkishor Gadia	Chief Financial Officer	No change
2.	Ms. Manorama Yadav	Company Secretary	No change
3.	Mr. Surendra Kumar Sitani	Marketing Head	No change

VI. GENERAL BODY MEETINGS

(a) Annual General Meetings for the last three years were held as follows:

Financial Year	Day, Date & Time	Venue	Details of Special Resolution passed
2020-21	Thursday, September 30, 2021 at 2:00 P.M. IST	AGM held through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')	Re-appointment of Mr. Arun Kumar Modi (DIN: 07513121) as an Independent Director of the Company for second term.
2021-22	Friday, September 30, 2022 at 2:00 P.M. IST	AGM held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	To approve payment of remuneration to Mr. Sanjay Jatia (DIN: 00913405), Chairman and Managing Director and Key Managerial Personnel of the Company for the remaining period from August 08, 2022 to August 07, 2024 (both days inclusive)
2022-23	Friday, September 29, 2023 at 3:00 p.m. IST	AGM held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')	N.A.

(b) Extra Ordinary General Meeting

No Extra Ordinary General Meeting was held during the year.

(c) Postal Ballot:

No special resolution was passed during the financial year 2023-24 through postal ballot.

None of the business proposed to be transacted at the ensuing AGM require passing of resolution through postal ballot.

VII. MEANS OF COMMUNICATION

- The Financial results (Quarterly/Yearly) were communicated to all the Stock Exchanges where the Company’s shares are listed, as soon as the same are approved and taken on record by the Board of Directors of the Company. The same is also published in Financial Express (English) and the Mumbai Lakshadweep (Marathi)/ Prathakal (Marathi) and are displayed on the website of the Company at www.ramgopalpolytex.com
- Annual audited financial results were published in Financial Express and Mumbai Lakshadweep (Marathi)/ Prathakal (Marathi). These are not sent individually to the shareholders. No presentations were made to institutional investors or to the analysts also available on the website of the Company at www.ramgopalpolytex.com
- The Company has designated e-mail id investor@ramgopalpolytex.com exclusively for investors’ servicing.

VIII. DISCLOSURES:

a) Materially significant related party transactions:

The disclosures with regard to transactions with related parties are given in the Note No.35 of the audited financial statements for the year ended March 31, 2024. The Audit Committee has reviewed these transactions in compliance with the Act and Listing Regulations.

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

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

c) Establishment of Vigil Mechanism, Whistle Blowers Policy:

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

d) Compliance with mandatory requirements and adoption of the non-mandatory requirements:

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

e) Policy determining Material Subsidiaries:

Not applicable

f) Policy on Related Party Transactions:

The Policy on Related Party Transactions and dealing with related party transactions as approved by the Board is posted on the website of the Company www.ramgopalpolytex.com.

g) Utilization of funds:

Not applicable

h) Recommendation of Committee to the Board for approval:

In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from all its Committees.

i) Details of fees paid to statutory auditors:

Details of total fees paid to statutory auditors are provided in note no. 29 of Financial Statements forming part of Annual Report.

j) Disclosure of Accounting Treatment:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

k) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No complain were received regarding sexual harassment. Further, refer Board’s Report for the details pertaining to sexual harassment during the financial year.

l) Discretionary Requirements

As regards discretionary requirement specified in part E of Schedule II of Listing Regulations the Company has complied with item E.

m) The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule VI to the SEBI Listing Regulations.

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

o) Managing Director/ CFO Certification:

The Company has obtained a certificate from the Managing Director and Chief Financial Officer of the Company in respect of matters stated in Regulation 17(8) of Listing Regulations is annexed to this Report.

p) Certificate regarding Non-Disqualification of Directors:

Cs. Uma Lodha of M/s. Uma Lodha & Co., Practicing Company Secretary has issued a certificate Confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.

q) Auditors Certificate on Corporate governance:

The Auditors Certificate on Compliance of Listing Regulations relating to Corporate Governance is given as an annexure to this report.

IX. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting for the Financial Year 2023-24:	
Date and Time	Monday, September 30, 2024 at 2.00 P.M.
Venue	Through video conferencing ('VC') / other audio visual means ('OAVM')
Financial Year	April 01, 2023 to March 31, 2024
(b) *Tentative Financial Calendar (April 01, 2024 to March 31, 2025):	
Adoption of Quarterly results for	
June 30, 2024	Held on August 07, 2024
September 30, 2024	On or before November 14, 2024
December 31, 2024	On or before February 14, 2025
March 31, 2025	On or before May 30, 2025
*Within 45/60 days from the end of the quarter/financial year respectively, as stipulated under the Listing Regulations. (Tentative dates can change if any extension received from SEBI)	
(c) Date of Book Closure	24.09.2024 to 30.09.2024 (both days inclusive)
(d) Dividend Payment Date	Not Applicable
(e) Listing on Stock Exchange(s)	BSE Limited (BSE) , Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400001. The Calcutta Stock Exchange Association Limited (CSE) , 7, Lyons Range, Calcutta - 700 001.
(f) Stock Code:	
- Bombay Stock Exchange	514223
- The Calcutta Stock Exchange Association Limited	10028131
(g) Demat ISIN Numbers in NSDL & CDSL for Equity Shares	INE410D01017
(h) Payment of Annual Listing Fees	Your Company has paid the listing fees to BSE for the financial year 2023-24.
(i) Market price Data : High, Low during each month in the financial year 2022-23	See Table 1

(j)	Performance in comparison to broad-based indices	See Table 2
(k)	Share Transfer System	<p>Bigshare Services Private Limited (Bigshare), Share Transfer Agent of the Company, handles share and shareholders related matters. Bigshare has adequate infrastructure to process share transfer related matters. Pursuant to the proviso of regulation 40 of Listing Regulations, except in case of transmission or transposition of securities, transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.</p> <p>Vide Circular dated 25 January 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate, while processing any investor service requests in physical form for transfer, transmission, remat, split & consolidation of share certificates etc.</p> <p>The Company obtains, from a Company Secretary in practice, half yearly certificate of Compliance with the share transfer formalities as required under Regulation 40 (9) of Listing Regulations, and files a copy of the same with the Stock Exchanges.</p>
(l)	Distribution of shareholding & Category-wise distribution	See table no. 3 & 4
(m)	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, 2024, 66.42% of the Total Shares have been dematerialized. (see table no. 5)
(n)	Outstanding GDRS /ADRS / Warrants or any convertible instruments, conversion date and likely impact on equity	NIL
(o)	Commodity price risk or foreign exchange risk and hedging activities	No hedging activities have been carried out during the year for foreign exchange risk.
(p)	Plant locations	Not Applicable
(q)	Name and Designation of Compliance Officer	Ms. Manorama Yadav (Company Secretary & Compliance Officer)
(r)	Registrar and Share Transfer Agent	<p>For any queries relating to the shares of your Company, correspondence may please be addressed to Bigshare Services Private Limited Regd. office: E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai - 400 072. Tel No.: 022-40430200 Fax No.: 022-28475207 Corp. office: S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093. Tel No.: 022-62638200 Fax No.: 022-62638299 e-mail: investor@bigshareonline.com Website: www.bigshareonline.com</p> <p>Shareholders are requested to quote their folio no./DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.</p>

(s)	Address for correspondence	<p>For the benefit of shareholders, documents will continue to be accepted at the following Registered Office / Corporate Office of the Company at:</p> <p>Ramgopal Polytex Limited CIN: L17110MH1981PLC024145 Regd. office: Greentex Clearing House, Godown no B1, 2 & 3, Gosrani Compound, Rehnal Village, Bhiwandi, Thane - 421302 Corp. office: 701, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 Tel No.: 022-61396800 Fax No.: 022-22851085 e-mail: rplcompliance@ramgopalpolytex.com Website: www.ramgopalpolytex.com</p> <p>Shareholders are requested to quote their folio no./DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.</p>
(t)	Designated e-mail id for registering complaints by the investors	investor@ramgopalpolytex.com
(u)	Credit Rating:	The Company does not have any debt Instruments, fixed deposits programme or any scheme or proposal for mobilization of funds. Hence, not obtained any Credit Rating for this purpose.
(v)	Updating KYC & Nomination	<p>a) Efforts are underway to update Permanent Account Number (PAN) and bank account details of shareholder(s).</p> <p>b) Members holding shares in electronic form are requested to register/ change their nomination and bank details with their Depository Participants.</p> <p>c) Members holding shares in physical form are advised to register their nomination by submitting Form SH-13.</p> <p>d) If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be to the RTA. The said forms can also be downloaded from the Company's website at www.ramgopalpolytex.com</p> <p>e) SEBI has mandated holders of physical securities to furnish PAN, KYC and nomination details by 30 September 2023 and link their PAN with Aadhaar. In case holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios.</p>

Table 1 - Market Price data:

High/Low price and volume of the Company's share at BSE during each month in financial year 2023-24 is as follows:

Month	Bombay Stock Exchange (BSE)		
	High (Rs.)	Low (Rs.)	Volume (Shares)
Apr-2023	5.63	3.29	33,471
May-2023	4.86	3.86	56,897
June-2023	5.50	4.00	67,751
July-2023	6.48	3.78	68,653
Aug-2023	6.40	4.58	1,01,517
Sept-2023	6.00	4.80	60,757
Oct-2023	5.59	4.77	35,981
Nov-2023	7.53	4.68	1,12,410
Dec-2023	7.99	5.34	2,20,789
Jan-2024	6.67	5.84	1,75,023
Feb-2024	6.79	5.76	88,033
Mar-2024	6.68	5.15	68,329

Table 2 - Performance in comparison to broad-based indices:

Month	RPL	BSE Sensex
Apr-23	5.10	61112.44
May-23	4.83	62622.24
Jun-23	4.70	64718.56
Jul-23	5.32	66527.67
Aug-23	5.76	64831.41
Sep-23	5.34	65828.41
Oct-23	5.32	63874.93
Nov-23	7.53	66988.44
Dec-23	6.67	72240.26
Jan-24	6.31	71752.11
Feb-24	5.80	72500.30
Mar-24	5.51	73651.35

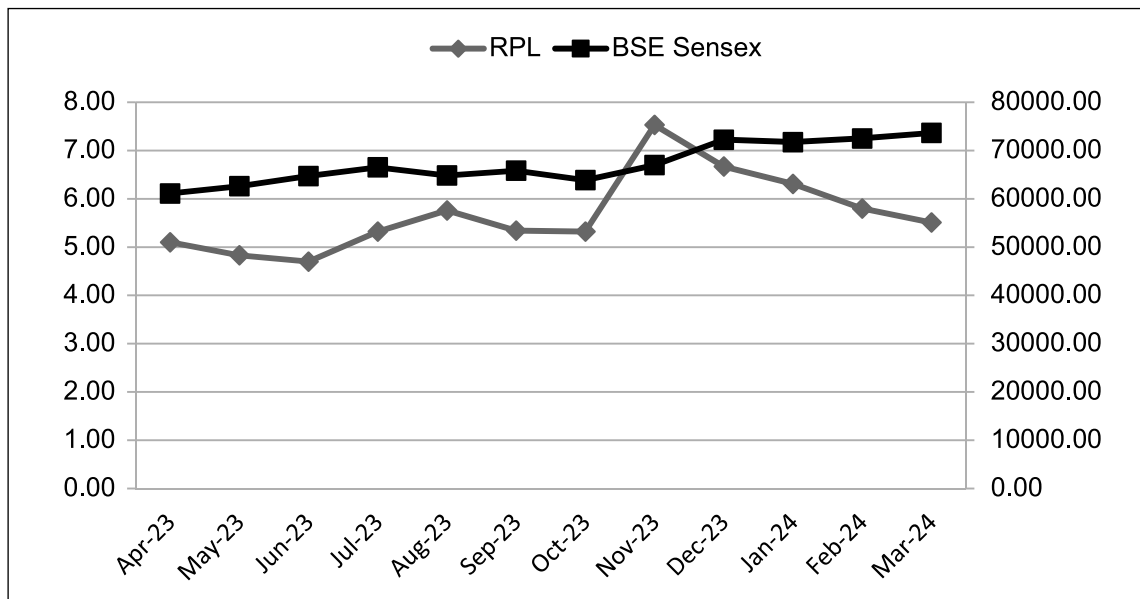


Table 3 - Distribution of Shareholding as on March 31, 2024

No. of Equity Shares	No. of Share holders	%	No. of Shares	%
1 to 500	22037	94.2276	3932980	27.124
501 to 1,000	754	3.224	617674	4.2598
1,001 to 2,000	251	1.0732	382633	2.6388
2,001 to 3,000	111	0.4746	275116	1.8974
3,001 to 4,000	37	0.1582	133104	0.918
4,001 to 5,000	55	0.2352	262010	1.807
5,001 to 10,000	70	0.2993	530708	3.6601
10,001 and above	72	0.3079	8365775	57.695
TOTAL	23,387	100.0000	14500000	100.0000

Table 4 - Distribution of Shareholding Pattern as on March 31, 2024

Category of Shareholder(s)	No. of Shares held	% of total shares
(A) Shareholding of Promoter and Promoter Group		
(a) Individuals/Hindu Undivided Family	30,47,500	21.02
(b) Bodies Corporate	-	-
(c) Trust	-	-
(d) Others (Group Companies)	35,44,296	24.44
Total Shareholding of Promoter and Promoter Group (A)	65,91,796	45.46
(B) Public shareholding		
(1) Institutions	-	-
(a) Mutual Funds/ UTI	-	-
(b) Financial Institutions/ Banks	35,200	0.24
(c) Insurance Companies	-	-
(d) Foreign Institutional Investors	-	-
Sub-Total (B)(1)	35,200	0.24
(2) Non-Institutions		
(a) Individuals		
(i) Individual shareholders holding nominal share capital up to Rs.1 Lakhs	56,12,513	38.71
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakhs	5,20,279	3.59
(b) Any other		
Bodies Corporate	3,80,062	2.62
Clearing Member	1,000	0.01
HUF	37,674	0.26
Non Resident Indians (NRI)	10,87,476	7.50
Overseas Bodies Corporate	2,34,000	1.61
Sub Total (B)(2)	78,73,004	54.30
Total Public Shareholding (B)=(B)(1)+(B)(2)	79,08,204	54.54
Total (A)+(B)	1,45,00,000	100.00

Table 5 - Dematerialization of shares as on March 31, 2024

Particulars	No. of Shares	% to Issued Capital
Dematerialization		
- National Securities Depository Limited	82,37,098	56.81
- Central Depository Securities Limited	13,93,698	9.61
Physical	48,69,204	33.58
Total	1,45,00,000	100.00

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

Sanjay Jatia

Chairman & Managing Director
(DIN: 00913405)

Place: Mumbai

Date: August 07, 2024

Regd. Office:

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

CIN: L17110MH1981PLC024145

Tel: 22-61396800 **Fax:** 22-22851085

E-mail Id: rplcompliance@ramgopalpolytex.com

Website: www.ramgopalpolytex.com

Certificate by Managing Director and Chief Financial Officer

To,
The Board of Directors,
Ramgopal Polytex Limited

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

- (a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2024 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year, which are fraudulent or illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) That there are no significant changes in internal control over financial reporting during the year;
 - (ii) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) That there are no instances of significant fraud of which we have become aware and the involvement therein, If any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

For **Ramgopal Polytex Limited**

Sanjay Jatia
Chairman & Managing Director
(DIN: 00913405)

Navalkishor Gadia
Chief-Financial Officer

Place: Mumbai
Date: May 29, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
RAMGOPAL POLYTEX LIMITED
Greentex Clearing House, B-1,2 & 3
Gosrani Compound Rehnal village
Bhiwandi, Thane-421302

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of **Ramgopal Polytex Limited** having CIN No. **L17110MH1981PLC024145** and having registered office at Greentex Clearing House, B-1,2 & 3 Gosrani Compound, Rehnal Village, Bhiwandi Thane - 421302 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Sanjay Mohanlal Jatia	00913405	31/03/1986
2	Mrs. Divya Modi	07158212	15/04/2015
3	Mr. Panna Lal Jyotshi	07248640	04/08/2015
4	Mr. Arun Kumar Modi	07513121	10/05/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Uma Lodha & Co.**
Practicing Company Secretaries

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

UDIN: F005363F000443284
Peer Review Certificate No. 950/2020

Place: Mumbai
Date: 29/05/2024

Compliance Certificate on Corporate Governance

*(Pursuant to Part E of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of **Ramgopal Polytex Limited**

We have examined the compliance of the conditions of Corporate Governance by Ramgopal Polytex Limited (**'the Company'**) for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of my information and according to the explanations given to me, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in the SEBI Listing Regulations for the year ended on March 31, 2024.

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 SHANKER AND KAPANI
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 117761W**

**PAWAN KUMAR RUNGTA
PARTNER
MEMBERSHIP No. 042902
UDIN: 24042902BKDFLS6143**

Place: Mumbai
Dated: August 07, 2024

**Annexure to Report on Corporate Governance for the financial year ended March 31, 2024
Declaration of Compliance with the Code of Conduct**

Pursuant to Regulation 26(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2024.

For Ramgopal Polytex Limited

Place: Mumbai
Date: May 29, 2024

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RAMGOPAL POLYTEX LIMITED

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Ramgopal Polytex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (herein after referred to as '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 March 31, 2024 and its losses and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the Ind As financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian accounting standard (Ind AS) and accounting principles generally accepted in India, specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work and (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

- e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of information and according to the explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations (contingent liability) on its financial position in its Ind AS financial statements - Refer Note No 36 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
- i) Based on our examination, which included test checks the company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail features being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the Statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

**FOR SHANKER AND KAPANI
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 117761W**

**PLACE: MUMBAI
DATED: MAY 29, 2024
UDIN: 24042902BKDFJS5224**

**PAWAN KUMAR RUNGTA
PARTNER
MEMBERSHIP No. 042902**

Annexure “A” to the Independent Auditors’ Report

ANNEXURE “A” REFERRED TO IN “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” SECTION OF OUR REPORT TO THE MEMBERS OF RAMGOPAL POLYTEX LIMITED OF EVEN DATE

- (i) In respect of its Property, Plant and Equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 - (B) The Company does not hold any Intangible assets and therefore, clause 3 (i)(a)(B) of the CARO is not applicable to the Company.
 - (b) As informed to us, all property, plant and equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
 - (c) Based on our audit procedures performed and according to information and explanations given by the management, the Company does not hold any immovable property and therefore, clause (3)(i)(c) of the CARO is not applicable to the company.
 - (d) The Company has not revalued its Property, Plant and Equipment during the year. Hence, clause (3)(i)(d) is not applicable.
 - (e) As informed by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) In respect of Inventories:
 - (a) The management has conducted physical verification of inventories at regular intervals during the year. In our opinion, frequency of verification and procedure is reasonable. No discrepancy was noticed by the management.
 - (b) According to the information and explanations given to us, the Company has not availed any working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions. Hence, clause (3)(ii)(b) is not applicable to the company.

- (iii) According to the information and explanations given to us,
 - (a) (A) The Company has no subsidiaries or associate. Hence, reporting under clause (3)(iii)(a)(A) of the Order is not applicable.
 - (B) The Company has granted unsecured loans to companies, firms and other parties (as specified below) and not provided any advances in the nature of loans, or stood guarantee, or provided security:

Particulars	Aggregate amount granted during the year (in lakhs)	Balance outstanding as on March 31, 2024 (in lakhs)
Loans Given	1,154.50	714.18

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the aforesaid loans granted by the Company are prima facie, not prejudicial to the interest of the Company. However, the Company has not made any investments, not provided any guarantee or security or granted any advances in the nature of loans during the year.
- (c) In respect of the loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest has been stipulated and the parties are regular in payment of principal and interest.
- (d) According to the information and explanations given to us, there is no amount overdue for more than 90 days so clause (3)(iii)(d) of the Order is not applicable to the Company.
- (e) According to information and explanations given to us, no loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment, the requirement to report on clause 3 (iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans granted during the year.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (3)(v) of the Order are not applicable to the Company.
- (vi) As per the information and explanations given to us, in respect of the class of industry in which the Company falls, the

maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Therefore, the provisions of Clause (3)(vi) of the Order are not applicable to the Company.

- (vii) In respect of statutory dues:
- (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts in respect of above dues were in arrears, as at March 31, 2024 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 aforesaid dues which have not been deposited on account of any disputes.
- (viii) According to the information and explanations given to us, there are no transactions relating to income not recorded previously in books and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, the Company has cash credit borrowing from bank and short term borrowings from other parties, and has not defaulted in repayment of dues to them.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
 - (c) According to information and explanations given to us, the Company has not taken any term loan facility. Hence, clause (ix)(c) of the Order is not applicable.
 - (d) According to information and explanations given to us, fund raised on short term basis have not been utilized for long term purposes.
 - (e) According to the information and explanations given to us, the Company has no subsidiaries, associates or joint ventures as defined under the Act. Hence, Clause (3)(ix)(e) of the Order is not applicable.
 - (f) According to the information and explanations given to us, the Company has no subsidiary, Joint venture or associate company. Hence, clause (3)(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer. Hence, reporting under clause (3)(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, with the Central Government.
 - (c) As informed by the management, no whistle blower complaint has been received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) As per the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Section 177 and 188 of Act, where applicable, and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which commensurate to the nature and size of the business.
- (b) We have considered the internal audit reports issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with director and hence, provisions of Section 192 of the Act are not applicable to the Company.

- (xvi) (a) As per the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, the Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as part of its Group, accordingly the clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) As per the information and explanations given to us and our examination of books, the Company has incurred cash losses of Rs. 131.42 lakhs and Rs. 126.76 lakhs, respectively during the current and previous year.
- (xviii) In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, there was no resignation of Auditors during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the Company is not required to spend any amount under Section 135 of the Act pursuant to any project. Accordingly, clauses (3)(xx)(a) and (3)(xx)(b) of the Order are not applicable to the Company.

**FOR SHANKER AND KAPANI
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 117761W**

**PLACE: MUMBAI
DATED: MAY 29, 2024
UDIN: 24042902BKDFJS5224**

**PAWAN KUMAR RUNGTA
PARTNER
MEMBERSHIP No. 042902**

Annexure “B” to the Independent Auditors’ Report

ANNEXURE “B” REFERRED TO IN “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” SECTION OF OUR REPORT TO THE MEMBERS OF RAMGOPAL POLYTEX LIMITED OF EVEN DATE

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of RAMGOPAL POLYTEX LIMITED (“the Company”) as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. Our opinion is not modified in respect of this matter.

**FOR SHANKER AND KAPANI
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 117761W**

**PLACE: MUMBAI
DATED: MAY 29, 2024
UDIN: 24042902BKDFJS5224**

**PAWAN KUMAR RUNGTA
PARTNER
MEMBERSHIP No. 042902**

BALANCE SHEET AS AT MARCH 31, 2024

(Rupees in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	1.46	1.46
(b) Financial Assets			
(i) Investments	3	211.99	422.27
(ii) Loans	4	0.24	0.26
(iii) Other Financial Assets	5	0.60	0.60
(c) Other Non-Current Assets	6	3.77	3.77
(d) Income Tax Assets	7	21.89	21.88
Total Non Current Assets		239.95	450.24
(2) Current Assets			
(a) Inventories	8	9.51	262.43
(b) Financial Assets			
(i) Trade Receivables	9	92.13	122.29
(ii) Cash and Cash Equivalents	10	73.90	4.47
(iii) Bank Balances Other Than (ii) Above	11	-	74.81
(iv) Loans	12	713.94	424.88
(v) Other Financial Assets	13	12.20	12.07
(c) Other Current Assets	14	70.39	75.42
Total Current Assets		972.07	976.37
TOTAL ASSETS		1,212.02	1,426.61
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	1,439.63	1,439.63
(b) Other Equity	16	(290.53)	(137.45)
Total Equity		1,149.10	1,302.18
(2) Non Current Liabilities			
(a) Provisions	17	10.10	8.50
(b) Deferred Tax Liabilities	18	23.41	29.24
Total Non Current Liabilities		33.51	37.74
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	58.34
(ii) Trade Payables	20		
Total outstanding due to Micro and Small Enterprises		1.13	1.13
Total outstanding due to Creditors other than Micro and Small Enterprises		5.15	5.31
(b) Other Current Liabilities	21	1.15	0.93
(c) Provisions	22	21.98	20.98
Total Current Liabilities		29.41	86.69
TOTAL EQUITY AND LIABILITIES		1,212.02	1,426.61
Significant Accounting Policies	1		
Notes forming part of the Financial Statements	1 to 45		

As per our attached report of Even Date

For SHANKER AND KAPANI
Chartered Accountants
Firm Registration No : 117761W

For and on Behalf of Board of Directors

PAWAN KUMAR RUNGTA
Partner
Membership No. 42902

Sanjay M Jatia
Chairman and Managing Director
DIN: 00913405

Pannalal N Jyotshi
Director
DIN: 07248640

Place : Mumbai
Date : May 29, 2024

Navalkishor Gadia
Chief Financial Officer

Manorama Yadav
Company Secretary
Membership No. A36619

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
I. Revenue from Operations	23	1,099.55	697.46
II. Other income	24	56.63	65.05
III. Total Income (I+II)		1,156.18	762.51
IV. Expenses			
Purchase of Stock-in-Trade (Traded goods)	25	918.53	758.72
Changes in Inventories of Stock-in-Trade	26	252.92	3.44
Employee Benefits Expense	27	57.94	54.66
Finance Costs	28	14.41	11.99
Depreciation and Amortisation Expense	2	0.30	0.91
Other Expenses	29	78.72	60.46
Total Expenses (IV)		1,322.82	890.18
V. Loss before Tax		(166.64)	(127.67)
VI. Tax Expense:			
1. Current Tax		-	-
2. Deferred Tax		-	-
3. Taxation Adjustment for Earlier Year		-	0.01
VII. Loss for the Year		(166.64)	(127.66)
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the Defined Benefit Plans		0.84	2.14
Equity Instrument Through Other Comprehensive Income		6.89	3.17
Income Tax on above		5.83	(0.66)
		13.56	4.65
IX. Total Comprehensive Loss for the Year		(153.08)	(123.01)
X. Earnings per Equity Share			
Basic and Diluted Earnings per Share	30	(1.15)	(0.88)
Significant Accounting Policies	1		
Notes forming part of the Financial Statements	1 to 45		

As per our attached report of Even Date

For SHANKER AND KAPANI
Chartered Accountants
Firm Registration No : 117761W

For and on Behalf of Board of Directors

PAWAN KUMAR RUNGTA
Partner
Membership No. 42902

Sanjay M Jatia
Chairman and Managing Director
DIN: 00913405

Pannalal N Jyotshi
Director
DIN: 07248640

Place : Mumbai
Date : May 29, 2024

Navalkishor Gadia
Chief Financial Officer

Manorama Yadav
Company Secretary
Membership No. A36619

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(a) Equity Share Capital*

(Rupees in Lakhs)

Balance as at April 1, 2022	1,439.63
Changes in Equity Share Capital during 2022-23	-
Balance as at March 31, 2023	1,439.63
Changes in Equity Share Capital during 2023-24	-
Balance as at March 31, 2024	1,439.63

(b) Other Equity

(Rupees in Lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income		Total
	Capital Reserve	Securities Premium*	Retained Earnings	Remeasurements of Defined Benefit Plans	Equity Instruments Through OCI	
Balance as at April 1, 2022	17.31	1,039.70	(1,179.14)	(6.72)	114.41	(14.44)
Loss for the year	-	-	(127.66)	-	-	(127.66)
Other Comprehensive Income/(Loss) for the year	-	-	-	2.14	2.51	4.65
Balance as at March 31, 2023	17.31	1,039.70	(1,306.80)	(4.58)	116.92	(137.45)
Loss for the Year	-	-	(166.64)	-	-	(166.64)
Other Comprehensive Income for the Year	-	-	-	0.84	12.72	13.56
Transferred from/to Retained Earnings	-	-	34.92	-	(34.92)	-
Balance as at March 31, 2024	17.31	1,039.70	(1,438.52)	(3.74)	94.72	(290.53)

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

As per our attached report of Even Date

For SHANKER AND KAPANI
Chartered Accountants
Firm Registration No : 117761W

For and on Behalf of Board of Directors

PAWAN KUMAR RUNGTA
Partner
Membership No. 42902

Sanjay M Jatia
Chairman and Managing Director
DIN: 00913405

Pannalal N Jyotshi
Director
DIN: 07248640

Place : Mumbai
Date : May 29, 2024

Navalkishor Gadia
Chief Financial Officer

Manorama Yadav
Company Secretary
Membership No. A36619

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Tax	(166.64)	(127.67)
Adjustments for :		
Depreciation and Amortisation Expense	0.30	0.91
Bad Debts and Sundry Balances Written off	0.02	3.67
Provisions for Bad and Doubtful Debts	3.29	-
Interest Income	(53.63)	(65.05)
Finance Costs	14.41	11.99
Operating Loss before Working Capital Changes	(202.25)	(176.15)
Movements in Working Capital :		
Inventories	252.92	3.44
Trade and Other Receivables	32.34	(85.37)
Trade, Other Payables and Provisions	3.50	3.22
Cash Flow from/(used in) Operations	86.51	(254.86)
Direct Taxes (Paid) / Refund	(0.01)	6.82
Net Cash Flow from/(used in) Operating Activities (A)	86.50	(248.04)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(0.30)	-
Divestment of Investments	217.17	-
Fixed Deposit (Margin Money)	74.81	-
Loans to Companies and Others - Given/Received back (Net)	(289.50)	216.00
Interest Received	53.50	76.76
Net Cash Flow from Investing Activities (B)	55.68	292.76
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Borrowings	275.00	-
Repayment of Borrowings	(333.34)	(31.93)
Finance Costs Paid	(14.41)	(11.99)
Net Cash Flow used in Financing Activities (C)	(72.75)	(43.92)
Net Increase in Cash & Cash Equivalents (A + B + C)	69.43	0.80
Cash & Cash Equivalents (Opening Balance)	4.47	3.67
Cash & Cash Equivalents (Closing Balance)	73.90	4.47
Notes:		
1) Figures in brackets represent outflows.		
2) Previous year's figures have been regrouped to conform with those of the current year.		
3) Cash & Cash Equivalents include :		
a) Cash in Hand	1.59	1.78
b) Balance with Scheduled Banks in Current Accounts	72.31	2.69

As per our attached report of Even Date

For SHANKER AND KAPANI

Chartered Accountants

Firm Registration No : 117761W

For and on Behalf of Board of Directors

PAWAN KUMAR RUNGTA

Partner

Membership No. 42902

Sanjay M Jatia

Chairman and Managing Director

DIN: 00913405

Pannalal N Jyotshi

Director

DIN: 07248640

Navalkishor Gadia

Chief Financial Officer

Manorama Yadav

Company Secretary

Membership No. A36619

Place: Mumbai

Date: May 29, 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**NOTE 1****A. CORPORATE INFORMATION**

Ramgopal Polytex Limited ("The Company") is a public limited Company domiciled in India. The Shares of the Company are listed on BSE Limited and The Calcutta Stock Exchange Association Limited. The Company is primarily engaged in the business of trading of polymer, yarn etc.

The Registered office of the Company is Located at Greentex Clearing House, B1, 2 and 3, Gosrani Compound, Rehnaal Village Bhiwandi Thane, Maharashtra.

B. SIGNIFICANT ACCOUNTING POLICIES**(i) Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values and defined benefit employee plans) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(ii) Key Estimates and Assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of tangible assets and the assessment as to which component of the cost may be capitalized.
- Impairment of Property, Plant and Equipment
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Fair value of financial instruments
- Provisions and Contingent Liabilities

(iii) Property, Plant and Equipment(PPE)

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates, any directly attributable cost of bringing the PPE to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of PPE includes interest on borrowings (finance cost) directly attributable to acquisition. PPE are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent costs are included in the PPE's carrying amount or recognised as a separate PPE, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on tangible PPE is charged after considering residual value of five percent, is provided on Straight Line Method in the manner specified in Schedule II to the Companies Act, 2013 except for carrying value of property, plant and

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

equipment as on April 01, 2014 which is depreciated equally over the balance useful life of the PPE.

The carrying values of PPE are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between sales proceeds and the carrying amount of the PPE and is recognised in statement of profit and loss. Fully depreciated PPE still in use are retained in financial statements.

(iv) Intangible Assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount.

(v) Financial Instruments

Financial Assets – Initial Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial assets is recognised at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost are recognized in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial assets. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

Financial Assets are subsequently classified as measured at:

- Amortised Cost
- Fair Value through Profit and Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI)

The above classification is being determined considering the followings:

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

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company change its business model for managing financial assets.

(i) Measured at Amortised Cost

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Measured at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognised in the Other Comprehensive Income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss in case of debt instrument and transferred within equity in case of equity instrument.

(iii) Measured at Fair Value through Profit or Loss (FVTPL)

Financial assets other than equity instrument are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

in the Statement of Profit and Loss.

Impairment

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognise impairment loss allowance based on the life time ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12 Months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial assets has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognising impairment loss allowance bases on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire, or it transfers rights to receive cash flows from an asset. It evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities**Initial Recognition and Measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through Profit or Loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent Measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans and Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through EIR amortisation process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

Off Setting of Financial Instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to off set the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(vi) Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

(vii) Inventories

Inventories are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including taxes, transit insurance and receiving charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(viii) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal as it typically controls the goods before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligation with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**Contract Balances****Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer.

Interest Income

Interest income from financial assets is recognised using effective interest rate method.

Dividend Income

Dividend income is recognised when the Company's right to receive the amount has been established.

(ix) Employee Benefits**Short-Term Employee Benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

Post Employment Benefits**(a) Defined Contribution Plans**

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

(b) Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in "Other Comprehensive Income (OCI)". Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Terminal Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

(x) Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date its ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xi) Taxes on Income

Income tax expense comprises current tax and deferred income tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the income tax authorities, based on tax rate and laws that are enacted at the Balance Sheet date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Deferred Tax

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or assets realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(xii) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

(xiii) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(xiv) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange in force at the date of the transaction. Assets and Liabilities in foreign currency outstanding at the year end, if any, are stated at the rate of exchange prevailing at the close of the year and the resultant gain / loss is recognised in the Statement of Profit and Loss.

(xv) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
NOTE 2
Property, Plant and Equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2024:

(Rupees in Lakhs)

DESCRIPTION	Furniture & Fixtures	Office Equipment	Plant and equipment (Computers)	Total
Cost as at April 1, 2023	0.01	2.26	7.75	10.02
Additions	0.30	-	-	0.30
Deletions	-	-	-	-
Cost as at December 31, 2023 (A)	0.31	2.26	7.75	10.32
Accumulated Depreciation upto March 31, 2023	-	1.60	6.96	8.56
Depreciation for the Year	0.01	0.14	0.15	0.30
Deletions	-	-	-	-
Accumulated Depreciation upto March 31, 2024 (B)	0.01	1.74	7.11	8.86
Net Carrying Amount as at March 31, 2024 (A) - (B)	0.30	0.52	0.64	1.46

Following are the changes in the carrying value of property, plant and equipment for the year ended March 31, 2023:

(Rupees in Lakhs)

DESCRIPTION	Furniture & Fixtures	Office Equipment	Plant and equipment (Computers)	Total
Cost as at April 1, 2022	0.01	2.26	7.75	10.02
Additions	-	-	-	-
Deletions	-	-	-	-
Cost as at March 31, 2023 (A)	0.01	2.26	7.75	10.02
Accumulated Depreciation upto March 31, 2022 (B)	-	1.38	6.27	7.65
Depreciation for the year	-	0.22	0.69	0.91
Deletions	-	-	-	-
Accumulated Depreciation upto March 31, 2023 (B)	-	1.60	6.96	8.56
Net Carrying Amount as at March 31, 2023 (A)- (B)	0.01	0.66	0.79	1.46

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 3

Non-Current Investments

(Rupees in Lakhs)

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023	
		Number	Amount	Number	Amount
(1) Investment in Equity Instruments (Fully Paid up, Fair Valued through Other Comprehensive Income)					
Unquoted Investment : Equity Shares					
Ramgopal Synthetics Limited	10	1,90,000	121.60	1,90,000	115.90
Weisser Trading Company Private Limited	10	3,69,675	90.39	12,69,675	306.37
		5,59,675	211.99	14,59,675	422.27
Aggregate Amount of Unquoted Investments			211.99		422.27
Aggregate Provision for Impairment in Value of Investments			-		-

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 4 Loans - Non Current (Unsecured, considered good)		
Loans to Employees	0.24	0.26
	0.24	0.26
NOTE 5 Other Financial Assets (Unsecured, considered good)		
Security Deposits- Non Current		
Deposits with Related Party	0.50	0.50
Deposits with Others	0.10	0.10
	0.60	0.60
NOTE 6 Other Non-Current Assets (Unsecured, considered good)		
VAT Deposit Receivables	3.77	3.77
	3.77	3.77
NOTE 7 Income Tax Assets		
Tax Deducted at Sources and Advance Income Tax	21.89	21.88
	21.89	21.88
NOTE 8 Inventories (Valued at Lower of Cost and Net Realisable Value)		
Stock in Trade (Acquired for trading)	9.51	262.43
	9.51	262.43

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 9		
Trade Receivables		
(Unsecured, considered good, unless otherwise stated)		
Trade Receivables	95.42	122.29
Less: Provision for Doubtful Debts	(3.29)	-
	92.13	122.29

Disclosure of ageing of Trade receivables
As At March 31, 2024

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than Six Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
- Undisputed, considered good	-	81.87	10.26	-	-	-	92.13
- Undisputed, considered doubtful	-	-	1.26	-	-	2.03	3.29
Less: Provision for Doubtful Debts	-	-	(1.26)	-	-	(2.03)	(3.29)
- Disputed, considered good	-	-	-	-	-	-	-
- Disputed, considered doubtful	-	-	-	-	-	-	-

As At March 31, 2023

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than Six Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
- Undisputed, considered good	-	117.61	-	-	-	4.68	122.29
- Undisputed, considered doubtful	-	-	-	-	-	-	-
- Disputed, considered good	-	-	-	-	-	-	-
- Disputed, considered doubtful	-	-	-	-	-	-	-

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 10		
Cash and Cash Equivalents		
a) Balances with Banks		
- Current Accounts	72.31	2.69
b) Cash on Hand	1.59	1.78
	73.90	4.47

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 11		
Bank Balances Other Than Note 10 Above		
Bank Balances with Bank		
In Margin Money (Fixed Deposit Accounts)*	-	74.81
	-	74.81
Note: * The above deposit was Liened against Letter of Credit and Cash Credit Facilities.		
NOTE 12		
Loans - Current		
(Unsecured, considered good)		
Others than Related Parties		
Companies and Other Parties	713.50	424.00
Employees	0.44	0.88
	713.94	424.88
NOTE 13		
Other Current Financial Assets		
(Unsecured, considered good)		
Interest Receivables on Loans and Bank Deposits	12.20	12.07
	12.20	12.07
NOTE 14		
Other Current Assets		
(Unsecured, considered good unless otherwise stated)		
Advances to Suppliers		
Considered Doubtful	197.69	197.69
Less : Provision for Doubtful Advances	(197.69)	(197.69)
	-	-
Prepaid Expenses	0.10	0.23
GST Input Receivables	70.29	75.19
	70.39	75.42

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
NOTE : 15
Share capital
a. Details of Authorised, Issued and Subscribed Share Capital

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
1,50,00,000 Equity Shares of Rs.10 each	1,500.00	1,500.00
Issued, Subscribed and Paid up		
1,45,00,000 Equity shares of Rs 10 each	1,450.00	1,450.00
Less: Calls in Arrears	10.37	10.37
	1,439.63	1,439.63

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rupees in Lakhs	No. of shares	Rupees in Lakhs
Shares outstanding at the beginning of the year	1,45,00,000	1,450.00	1,45,00,000	1,450.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,45,00,000	1,450.00	1,45,00,000	1,450.00

c. Shareholders Holding Information

Shareholders Holding More than 5% of Shares in the Company	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage	No. of shares	Percentage
*Ramgopal Textiles Limited	16,39,500	11.30%	27,39,500	18.89%
Mohanlal R. Jatia	12,35,400	8.52%	1,35,400	0.93%
Sanjay M. Jatia (Jointly With Others)	10,64,800	7.34%	10,64,800	7.34%
Ramgopal Synthetics Limited	8,83,000	6.09%	8,83,000	6.09%
*Ramgopal Investment & Trading Company Private Limited	8,22,196	5.67%	8,22,196	5.67%

d. Rights Attached to Equity Shares

The Company has only one class of Equity Shares having par value of Rs 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.

e. Details of Shares Held by the Promoters

Promoters name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
1 *Ramgopal Textiles Limited	16,39,500	11.30	27,39,500	18.89	(7.59)
2 Ramgopal Synthetics Limited	8,83,000	6.09	8,83,000	6.09	-
3 *Ramgopal Investment and Trading Company Private Limited	8,22,196	5.67	8,22,196	5.67	-
4 *Tarapur Synthetics Private Limited	1,99,600	1.38	1,99,600	1.38	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Promoters name	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares held	% of Holding	No. of shares held	% of Holding	
5 Sanjay M. Jatia	61,800	0.43	61,800	0.43	-
6 Sanjay M. Jatia Jointly with Others (On Behalf of Kalpana Trading Corporation, Partnership Firm)	10,64,800	7.34	10,64,800	7.34	-
7 Sanjay M. Jatia Jointly with Others (On Behalf of J M Trading Corporation, Partnership Firm)	4,55,000	3.14	4,55,000	3.14	-
8 Sanjay M. Jatia Jointly with Others (On Behalf of Ramgopal and Sons, Partnership Firm)	2,03,500	1.40	2,03,500	1.40	-
9 Mohanlal R. Jatia	12,35,400	8.52	1,35,400	0.93	7.59
10 Mohanlal S. Jatia HUF	27,000	0.19	27,000	0.19	-
Total	65,91,796	45.46	65,91,796	45.46	-

*Acquisition pursuant to amalgamation of Ramgopal Textiles Limited and Tarapur Synthetics Private Limited (“Transferor Companies”) forming part of promoter group of the Company with Ramgopal Investment and Trading Company Private Limited (“Transferee Company”) forming part of promoter group of the Company as per the Scheme of Amalgamation approved by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) vide its Order dated April 17, 2024. The certified copy of the said NCLT order received on April 24, 2024 was filed with MCA (in e-Form INC 28) on 27th May, 2024 by transferee Company. There is no change in the shareholding of the promoter and promoter group. (Post amalgamation shareholding of Ramgopal Investment and Trading Company Private Limited is 26,61,296 equity shares equivalent to 18.35%). The Company have already intimated the same to Stock Exchanges.

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 16		
Other Equity		
a) Capital Reserve		
As per Last Balance Sheet	17.31	17.31
	17.31	17.31
b) Securities Premium		
As per Last Balance Sheet	1,039.70	1,039.70
	1,039.70	1,039.70
c) Balance in the Statement of Profit and Loss		
As per Last Balance Sheet	(1,306.80)	(1,179.14)
Transfer from Other Comprehensive Income	34.92	-
Add: Loss for the year	(166.64)	(127.66)
	(1,438.52)	(1,306.80)
d) Other Comprehensive Income		
As per Last Balance Sheet	112.34	107.69
Transfer to Retained Earning (Statement of Profit and Loss)	(34.92)	-
Add/(Less): Actuarial Gain/(Loss) on Defined Benefit	0.84	2.14
Add/(Less): Fair Value Gain/(Loss) on Investments (Net of Tax)	12.72	2.51
	90.98	112.34
	(290.53)	(137.45)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

a) Capital Reserve

Capital Reserve is created on account of subsidy received from State Government. The Same will not be used for distribution of dividend.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The Reserve is utilised in accordance with the provision of Section 52 of The Companies Act, 2013.

c) Balance in Statement of Profit and Loss

Balance in Statement of Profit and Loss are the losses that the Company has incurred till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders.

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 17		
Long-Term Provisions		
Provisions for Employee Benefits		
Gratuity	10.10	8.50
	10.10	8.50
NOTE 18		
Deferred Tax Liabilities		
On Fair Value Gains on Investments	23.41	29.24
	23.41	29.24
The Company has not recognised the Deferred Tax Assets on unabsorbed depreciation and carried forward losses, as considered appropriate by the Management, in the absence of virtual certainty of its realisation in future.		
NOTE 19		
Current Borrowings		
From banks		
Cash Credit Facility from Bank	-	58.34
	-	58.34
Note:		
The facility was secured by way of hypothecation of entire current assets of the Company, both present and future, and cash margin of Rs. Nil Lakhs (Previous Year Rs. 74.81 Lakhs) in form of Bank Fixed Deposits and further secured by way of corporate guarantee of Ramgopal Textiles Limited and pledge of 1,00,000 Equity Shares of VIP Industries Limited held by them and personally guaranteed by the Chairman and Managing Director.		
Rate of Interest N.A. % P.A. (Previous Year 9.25% P.A.)		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 20		
Trade Payables		
Total outstanding due to Micro and Small Enterprises	1.13	1.13
Total outstanding due to Creditors other than Micro and Small Enterprises.	5.15	5.31
	6.28	6.44

Disclosure of ageing of Trade Payable

As at March 31, 2024

(Rupees in Lakhs)

Particulars	Outstanding for following periods from Transection date					Total
	Unbilled (Provisions Made)	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	1.13	-	-	-	-	1.13
(ii) Undisputed - Others	0.61	-	0.18	0.34	4.02	5.15
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

As at March 31, 2023

(Rupees in Lakhs)

Particulars	Outstanding for following periods from Transection date					Total
	Unbilled (Provisions Made)	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	1.13	-	-	-	-	1.13
(ii) Undisputed - Others	0.67	0.27	0.18	0.34	3.85	5.31
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
NOTE 21		
Other Current Liabilities		
Statutory Dues Payable	1.15	0.93
	1.15	0.93
NOTE 22		
Current Provisions		
Provisions for Employee Benefits		
Gratuity	21.98	20.98
	21.98	20.98

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
NOTE 23		
Revenue from Operations		
Sales of products (stock in trade)	1,099.55	697.46
	1,099.55	697.46
NOTE 24		
Other Income		
Interest Income on :		
Loans Given	50.42	60.21
Income Tax Refund	0.24	0.72
Fixed Deposit (Margin Money)	2.97	4.12
Insurance Claim	3.00	-
	56.63	65.05
NOTE 25		
Purchase of Stock-in-Trade (Traded goods)	918.53	758.72
	918.53	758.72
NOTE 26		
Changes in Inventories of Stock-in-Trade		
Opening Inventory		
Stock in Trade	262.43	265.87
	262.43	265.87
Closing Inventory		
Stock in Trade	9.51	262.43
	9.51	262.43
Changes in Inventory	252.92	3.44
NOTE 27		
Employee Benefits Expense		
Salaries, Wages and Bonus	55.75	52.49
Contributions to Provident Funds and Other Funds	0.60	0.67
Staff Welfare Expenses	1.59	1.50
	57.94	54.66
NOTE 28		
Finance Costs		
Interest Expenses on Borrowings and Others	14.41	8.99
Other Borrowing Costs	-	3.00
	14.41	11.99

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

Particulars		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
NOTE 29			
Other Expenses			
Rent and Compensation		0.72	0.72
Rates and Taxes*		6.94	6.46
Insurance		1.01	0.89
Repairs and Maintenance:			
Plant and Equipment	1.58		1.32
Others	0.09	1.67	-
Auditors' Remuneration :			
Audit Fees	1.25		1.25
Certification	-	1.25	0.10
Directors' Sitting Fees		0.36	0.17
Brokerage and Commission		0.84	0.12
Freight, Transport, Loading and Unloading		12.57	8.45
Legal and Professional		28.98	22.67
Travelling and Conveyance		0.96	0.87
Communication Expenses		5.41	4.34
Printing and Stationery		4.37	1.95
Bank Charges		2.82	3.47
Exchange Fluctuation (Loss)		3.37	1.09
Bad Debts and Sundry Balances Written Off		0.02	3.67
Provision for Bad and Doubtful Debts		3.29	-
Miscellaneous Expenses		4.14	2.92
		78.72	60.46

*Including Arrears of Goods and Service Tax of Rs. 3.33 Lakhs; Previous Year Rs. 2.63 Lakhs.

NOTE 30

Earnings per Share (EPS)

Basic EPS amount is calculated by dividing the profit/(Loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amount is calculated by dividing the profit/(Loss) attributable to equity holders of the Company (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of Equity shares outstanding during the year and the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	March 31, 2024	March 31, 2023
i. Profit/(Loss) Attributable to Equity Holders		
Loss for the year (Rupees in Lakhs)	(166.64)	(127.66)
	(166.64)	(127.66)
ii. Weighted Average Number of Ordinary Shares (In Numbers)		
Issued Ordinary Shares	1,45,00,000	1,45,00,000
Add/(Less): Effect of Shares Issued/ (Bought Back)	-	-
Weighted Average Number of Shares at March 31 for Basic and Diluted EPS	1,45,00,000	1,45,00,000
iii. Basic and Diluted Earnings per Share (In INR)	(1.15)	(0.88)

NOTE 31
Disclosure of Financial Ratios

Ratio	Formula	FY 2023-24	FY 2022-23
Current Ratio	Current Assets / Current Liabilities	33.05	11.26
Debt Equity Ratio	Total Debt / Total Equity	-	0.04
Debt Service Coverage Ratio	Earnings before Interest, Tax and Depreciation / Interest + Repayment of Loan	(2.09)	(2.88)
Return on Equity Ratio	Profit After Tax / Average Net Worth	(0.14)	(0.09)
Inventory Turnover Ratio	Turnover /Average Inventory	8.09	2.64
Trade Receivables Turnover Ratio	Value of Sales / Average Trade Receivable	10.26	8.09
Trade Payables Turnover Ratio	Purchases / Average Trade Payable	144.42	119.20
Net Capital Turnover Ratio	Value of Sales / Net Worth	0.96	0.54
Net Profit Ratio	Profit after Tax / Value of Sales	(0.15)	(0.18)
Return on Capital Employed	Net Profit after Tax + Deferred Tax Expenses/ (Income)+Finance Cost - Other Income/ Average Net Worth	(0.17)	(0.13)
Return on Investments	Dividend Income+Profit on Sale of Investments/ Average Value of Investments	0.11	-

Explanation for Changes in Ratios

1. Current ratio Increased due to decrease in Current Liability.
2. There are no Borrowings as at the year end.
3. Debt Service Coverage Ratio Decreased due to higher Losses incurred During the Year.
4. Return on Equity decreased as the Company incurred higher Losses during the year.
5. Inventory Turnover Ratio Increased due to Increase in turnover and Decrease in average inventory.
6. Trade Receivable Ratio Increased due to Increase in turnover.
7. Trade Payable Ratio Increased due to Increase in purchases.
8. Net Capital Turnover Ratio increased as turnover for the year Increased besides decrease in net worth as compared to the last year.
9. Net Profit Ratio decreased due to higher losses during the year.
10. Return on Capital Employed decreased due to losses in the current year.
11. There was no Investment Income in the previous year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 32:

Defined Benefit Plan:

Gratuity

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

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

i. Reconciliation of net Defined Benefit Liability

(Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Reconciliation for present value of defined benefit obligations		
Defined benefit obligation at the beginning of the year	29.48	28.52
Current service cost	2.06	2.06
Interest cost	1.38	1.04
Acquisition (credit)/ cost		
Actuarial (gains) losses recognised in Other Comprehensive Income		
arising from changes in financial assumptions	0.09	(1.43)
arising from changes in demographic assumptions	-	-
arising on account of experience changes	(0.93)	(0.71)
Past Service Cost	-	-
Benefits paid directly by the company	-	-
Benefits paid from plan assets	-	-
Defined Benefit Obligation at the end of the year	32.08	29.48
Reconciliation of balances of Fair Value of Plan Assets		
Fair Value at the beginning of the year	-	-
Acquisition Adjustment	-	-
Interest income (i.e. expected return on plan assets) (a)	-	-
Return on Plan Assets, excluding interest income, recognised in OCI (b)	-	-
Actual Return on Plan assets (a+b)	-	-
Contribution by employer	-	-
Contribution by employee	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

ii. Amount recognised in Balance Sheet

(Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	32.08	29.48
Fair value of plan assets	-	-
Effect of Asset ceiling	-	-
Net Defined Benefit Liabilities/(Assets)	32.08	29.48

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
iii. Expense recognised in the Statement of Profit and Loss and Other Comprehensive Income (Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(i) Expense recognised in the Statement of Profit and Loss		
Current service cost	2.06	2.06
Interest cost	1.38	1.04
Expected return on plan assets	-	-
	3.44	3.10
(ii) Expense recognised in the Other Comprehensive Income		
Actuarial (gains) losses on defined benefit obligations		
arising from changes in financial assumptions	0.09	(1.43)
arising from changes in demographic assumptions	-	-
arising on account of experience changes	(0.93)	(0.71)
Return on Plan Assets, excluding interest income	-	-
	(0.84)	(2.14)

iv. Plan Asset Information (Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Scheme of Insurance - conventional products (100%)	-	-
	-	-

v. Actuarial Assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	March 31, 2024	March 31, 2023
Financial Assumptions		
Discount rate	7.20%	7.30%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Mortality rate	IALM 2012-14	IALM 2012-14
Withdrawal Rate	IALM 2012-14	IALM 2012-14

vi. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Rupees in Lakhs)

	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	31.67	32.53	29.11	29.87
Salary escalation (0.5% movement)	32.29	31.83	29.73	29.30

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 33

Financial Instruments – Fair Values and Risk Management

(a) Financial Risk Management

The Company’s principal financial liabilities comprise loans and borrowings, trade and other payables. The purpose of these financial liabilities is to finance the Company’s operations and to provide to support its operations. The Company’s principal financial assets trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company’s activities exposes it to Liquidity Risk, Market Risk and Credit Risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below.

i. Liquidity Risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

The following is the contractual maturities of the financial liabilities:

(Rupees in Lakhs)

Particulars	Carring Amount	1-12 Months	More Than 12 Months
As At March 31, 2024			
Borrowings	-	-	-
Trade Payables	6.28	1.74	4.54
Other Financial Liabilities	-	-	-

(Rupees in Lakhs)

Particulars	Carring Amount	1-12 Months	More Than 12 Months
As At March 31, 2023			
Borrowings	58.34	58.34	-
Trade Payables	6.44	2.07	4.37
Other Financial Liabilities	-	-	-

ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have foreign currency exposere as at the year end.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company’s long term borrowings have fixed rate of interest and are carried at amortised costs. The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings bearing Floating Rate of Interest	-	58.34
	-	58.34

Interest Rate Sensitivity Analysis of 1% Change in Interest Rate	(Rupees in Lakhs)		(Rupees in Lakhs)	
	As at March 31, 2024		As at March 31, 2023	
	Up Move	Down Move	Up Move	Down Move
Effect on Profit Before Tax	-	-	(0.58)	0.58

iii. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

(b) Financial Assets and Liabilities - Fair Value Measurement Hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2024.

March 31, 2024	Note No.	Carrying amount (Rupees in Lakhs)				Fair value (Rupees in Lakhs)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments	3	-	211.99	-	211.99	-	211.99	-	211.99
Loans	4	-	-	0.24	0.24	-	-	-	-
Other non-current financial assets	5	-	-	0.60	0.60	-	-	-	-
Current Financial assets									
Trade receivables	9	-	-	92.13	92.13	-	-	-	-
Cash and cash equivalents	10	-	-	73.90	73.90	-	-	-	-
Bank Balances Other than Above	11	-	-	-	-	-	-	-	-
Loans	12	-	-	713.94	713.94	-	-	-	-
Other current financial assets	13	-	-	12.20	12.20	-	-	-	-
		-	211.99	893.01	1,105.00	-	211.99	-	211.99
Current Financial liabilities									
Borrowings	19	-	-	-	-	-	-	-	-
Trade payables	20	-	-	6.28	6.28	-	-	-	-
		-	-	6.28	6.28	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels as on 31st March 2023.

March 31, 2023	Note No.	Carrying amount (Rupees in Lakhs)				Fair value (Rupees in Lakhs)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets									
Investments	3	-	422.27	-	422.27	-	422.27	-	422.27
Loans	4	-	-	0.26	0.26	-	-	-	-
Other non-current financial assets	5	-	-	0.60	0.60	-	-	-	-
Current Financial assets									
Trade receivables	9	-	-	122.29	122.29	-	-	-	-
Cash and cash equivalents	10	-	-	4.47	4.47	-	-	-	-
Bank Balances Other than Above	11	-	-	74.81	74.81	-	-	-	-
Loans	12	-	-	424.88	424.88	-	-	-	-
Other current financial assets	13	-	-	12.07	12.07	-	-	-	-
		-	422.27	639.38	1,061.65	-	422.27	-	422.27
Current Financial liabilities									
Borrowings	19	-	-	58.34	58.34	-	-	-	-
Trade payables	20	-	-	6.44	6.44	-	-	-	-
		-	-	64.78	64.78	-	-	-	-

NOTE 34

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current borrowings	-	58.34
Gross Debt	-	58.34
Less : Cash and cash equivalents	73.90	4.47
Less : Bank Balances Other Than Cash and cash equivalents	-	74.81
Adjusted Net Debt	(73.90)	(20.94)
Total Equity	1,149.10	1,302.18
Adjusted Net Debt to Equity Ratio	N.A.	N.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 35

Related Party Information

A. Names of the Related Parties

i) Enterprises where exercising Significant Influence:

Ramgopal Synthetics Limited
 Ramgopal Textiles Limited*
 J. M. Trading Corporation

ii) Key Management Personnel:

Sanjay M. Jatia - Chairman & Managing Director
 Divya Modi - Non - Executive Director
 Pannalal Jyotshi - Independent Director
 Arun Kumar Modi - Independent Director
 Navalkishor Gadia - Chief Financial Officer
 Manorama Yadav - Company Secretary & Compliance Officer

B. The following transactions were carried out with the related parties in the ordinary course of business.

(Rupees in Lakhs)

Nature of Transaction	Enterprises exercising significant influence		Key management personnel		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Rent - J. M. Trading Corporation	0.72	0.72	-	-	0.72	0.72
Director Sitting Fees:						
Divya Modi	-	-	0.09	0.04	0.09	0.04
Pannalal Jyotshi	-	-	0.15	0.08	0.15	0.08
Arun Kumar Modi	-	-	0.12	0.05	0.12	0.05
Managerial Remuneration:						
Sanjay M. Jatia	-	-	12.00	12.00	12.00	12.00
Navalkishor Gadia	-	-	12.04	12.04	12.04	12.04
Manorama Yadav	-	-	13.21	10.69	13.21	10.69
Cancellation of Security Taken:						
Ramgopal Textiles Limited	700.00	-	-	-	700.00	-
Cancellation of Guarantee Taken:						
Ramgopal Textiles Limited						
Sanjay M. Jatia	700.00	-	-	-	700.00	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

C. Closing Balances of Related Parties.

(Rupees in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Deposits:		
J. M. Trading Corporation	0.50	0.50
2. Investments (At Cost):		
Ramgopal Synthetics Limited	19.00	19.00
3. Guarantee Taken:		
Ramgopal Textiles Limited Sanjay M. Jatia	-	700.00
4. Security Taken:		
Ramgopal Textiles Limited	-	700.00

Notes:

1. Related parties relationship is as identified by the Company and relied upon by the Auditors.
2. No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts has been written off/back.
3. All related parties transactions entered during the year were in ordinary course of the business and are on arm's length basis.
4. Related parties transactions have been disclosed on the basis of value of transactions in terms of the respective contracts.
5. *Amalgamated with Ramgopal Investment and Trading Company Private Limited vide NCLT, Mumbai Order Dated 17th April, 2024 which became effective from 27th May, 2024 (Appointed date being 1st April, 2023).

NOTE 36

Contingent Liability not provided for in respect of:

(Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Disputed Sales Tax Demand	3.77	3.77

NOTE 37

Balances of certain trade receivables, loans and advances given and trade payables are subject to confirmation/reconciliation. In the opinion of the Board, the difference as may be noticed on such reconciliation will not be material.

NOTE 38

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. 0.72 Lakhs (Previous Year Rs. 0.72 Lakhs) has been disclosed as rent in the Note No. 29 'Other Expenses'.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 39

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

Loans Given:

(Rupees in Lakhs)

Name of Parties	Balance as at March 31, 2024	Balance as at March 31, 2023
Arun Jatia HUF	25.00	65.00
Arun Kumar Kandodia HUF	-	50.00
Cheerful Commercial Private Limited	390.00	-
Foundation Engineering Co.,	101.50	-
G. T. Stock Vision Private Limited	197.00	15.00
Madhav Stock Vision Private Limited	-	10.00
Sunaina Saraf	-	284.00
Total	713.50	424.00

Note : All above loans have been given for Business Purposes.

Investments (at Cost):

(Rupees in Lakhs)

Name of Parties	Balance as at March 31, 2024	Balance as at March 31, 2023
Ramgopal Synthetics Limited	19.00	19.00
Weisser Trading Co. Private Limited	74.86	257.11
Total	93.86	276.11

NOTE 40

The Company's main business is trading of Polymer and Yarn etc. Accordingly, there are no separate reportable segment as per IND AS 108.

NOTE 41

Other Statutory Information:

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with struck off Companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except for eight charges created between the period from 1993 to 1999 where date of satisfaction is not reflected on the MCA portal and therefore, shown as outstanding. These are being regularised.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or;
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (x) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.

NOTE 42**Recent Accounting Pronouncements**

There has been no announcements in respect of amendments announcement in INDAS applicable for next financial Year 2024-2025.

NOTE 43

The Indian Parliament has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post-employment, and the same has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

NOTE 44

Figures for the previous years have been regrouped / restated wherever necessary to conform to current year's presentation.

NOTE 45**Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on May 29, 2024.

As per our attached report of Even Date**For SHANKER AND KAPANI****Chartered Accountants****Firm Registration No : 117761W****For and on Behalf of Board of Directors****PAWAN KUMAR RUNGTA****Partner****Membership No. 42902****Sanjay M Jatia****Chairman and Managing Director****DIN: 00913405****Pannalal N Jyotshi****Director****DIN: 07248640****Place : Mumbai****Date : May 29, 2024****Navalkishor Gadia****Chief Financial Officer****Manorama Yadav****Company Secretary****Membership No. A36619**

If not delivered, please return to :

RAMGOPAL POLYTEX LIMITED

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