

**RANJAN POLYSTERS LIMITED**

- ⊙ Plant & Regd. Office : 11-12, K.M. Stone, Chittorgarh Road
Village : Guwardi, Distt- Bhilwara - 311001 (Raj.) India
- ⊙ Telephone : +91 1482-249095, 249096, 297132
- ⊙ E-mail : ranjanpolyster@gmail.com, ranjanpoly@gmail.com

Dated: -01.10.2018

To
The General Manager-Listing Department
Metropolitan Stock Exchange of India Limited,
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 098, India.

Subject:-Annual Report as per regulations 34(1) of the SEBI Listing Regulation, 2015

Dear Sir,

Please find enclosed herewith Copy of Annual Report as required under Regulations 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended 31st March, 2018.

Kindly take the same on records.

Thanking You,

Yours Faithfully,
Ranjan Polysters Limited

Chitra Naranjwal
Chitra Naranjwal
Company Secretary
M.No. -A44750



Enc: a/a

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mahesh Kumar Bhimsaria	Managing Director
Saket Parikh	Whole Time Director
Sant Kumar Bhimsaria	Director
Mohit Kumar Bhimsaria	Director
Shakuntala Bhimsaria	Director
Abhishek Agarwal	Director
Tejpratap Srivastava Narain	Director

COMPANY SECRETARY
CS Chitra Naraniwal

CFO
CA Shyam Sunder Agarwal

BANKERS

HDFC Bank Ltd.
Shop No. 1,2,3,4, S. K. Plaza
Pur Road,
Bhilwara-311001

AUDITORS

M/s Ummed Jain & Co.
Chartered Accountants
R-12, Yudhisther Marg, C-Scheme,
Jaipur-302005 (Rajasthan)

REGISTERED OFFICE

11/12th Km. Stone, Chittorgarh Road,
Village-Guardi
District-Bhilwara-311001
E-mail: ranjanpoly@gmail.com
Website: www.ranjanpolysters.com
CIN: L24302RJ1990PLC005560

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their 28th Annual Report on the business and operations of your Company and the Audited Accounts for the year ended 31st March, 2018.

FINANCIAL RESULTS:

Particulars	(Rs. in Lacs)	
	For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017
Revenue from Operations	4222.15	3896.27
Profit before depreciation & Tax	248.44	224.31
Less: Depreciation	187.71	160.51
Profit before Tax	60.73	63.80
Current Tax	11.57	17.39
Deferred Tax Provision	15.49	29.14
Profit after Tax	33.67	17.26
Other Comprehensive Income (OCI)	-4.12	11.35
Profit after Tax(Net of OCI)	29.55	28.61
Profit brought forward from last year	385.61	357.00
Profit carried over to Balance Sheet	415.16	385.61

OPERATIONAL REVIEW:

During the period under review, the Company has maintained a good position on sales and profits as compare to last year. The Processing for the period recorded sales of Rs.4222.15lacs for the current year 2017-18 as compared to Rs. 3896.27 Lacs in the previous year 2016-17. The Net Profit for the year under review amounted to Rs. 29.55Lacs in the current year as compared to Rs. 28.61 Lacs in the previous year due to changes in tax regime and Competitive market.

DIVIDEND:

The Board of Directors does not recommend any dividend for the year.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves.

CORPORATE SOCIAL RESPONSIBILITY:

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to adhere the provision of Corporate Social Responsibility activities.

DIRECTORS:

1. In terms of the relevant provisions of the Companies Act 2013, Shri Sant Kumar Bhimsaria (DIN- 00326350)and Smt. Shakuntala Devi Bhimsariya, (DIN:-00547170), Directors of the

Company are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

2. All Independent Directors have given their declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015.

KEY MANAGERIAL PERSONNEL

During the year under review, The Board of Directors on the recommendation of the Nomination and Remuneration Committee, Shri Mahesh Kumar Bhimsaria was re-appointed as **Managing Director** of the Company w.e.f. May, 1st 2017, and Shri Saket Parikh was re-appointed as a **Whole Time Director** w.e.f. May, 1st 2017 for the period of three years i.e. upto April 30th, 2020.

AUDITORS:

STATUTORY AUDIT:

M/s Ummed Jain & Co., Chartered Accountants (FRN-002384C), Jaipur were appointed as Statutory Auditors of the Company at the AGM held on September 29, 2017 for a term of three consecutive years i. e. until the conclusion of the 30th AGM. Further **M/s Ummed Jain & Co.**, Chartered Accountants (FRN-002384C) have confirmed their independence and eligibility under the provisions of the Act and Listing Regulations. The report of the Statutory Auditors along with notes to Schedules is enclosed to this Report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDIT:

Pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014, the Company has appointed **Mr. Shyam Sunder Agarwal**, Chartered Accountants (MNo.-0414817) as internal auditor of the Company for the financial year 2018-19. The role of internal auditors includes but not limited to review of internal audit observations and monitoring of implementation of corrective actions required, reviewing of various policies and ensure its proper implementation, reviewing of SOPs and there amendments, if any.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **M/s R K Jain & Associates**, Company Secretaries in Whole-Time Practice, Bhilwara, to undertake the Secretarial Audit of the Company. The details forming part of Secretarial Audit Report for financial year 2017-18 in Form MR -3 is enclosed herewith as per **Annexure I**. There are no reservations, qualifications, adverse remark or disclaimer contained in the Secretarial Audit Report.

MANAGEMENT DISCUSSIONS & ANALYSIS:

Your Directors adhere to the requirements set out in Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, and have implemented all the prescribed requirements. Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, the Report on Management

Discussions & Analysis has been incorporated in the Annual Report and forms an integral part of the Director's Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained, we make the following statements in terms of section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2018 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note one of the notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that the internal financial controls were in place and that the internal financial controls were adequate and were operating effectively;
- f. that the system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

HUMAN RESOURCE DEVELOPMENT:

Your Company treats its human resources as its important asset and believes in its contribution to the all-round growth of your Company. The Company owes its success to its loyal and efficient human asset. The Company believes that, by effectively managing and developing human resources, it can achieve its vision. A significant effort has been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A Statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with the Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is enclosed as Annexure - II and forms integral part of this Report.

OTHER DISCLOSURES UNDER COMPANIES ACT, 2013& SECRETARIAL STANDARD -1:

i) BOARD OF DIRECTORS

- **Composition of the Board**

The Board of Directors of the Company comprises of SEVEN Directors including one Woman Director and composition of Board of Directors of the Company is in conformity with the applicable provisions of the Companies Act, 2013. The Company had Five Non Executive Directors. The Managing Director and whole time Director fall in the category of Executive Directors. Two Directors are independent Directors, The details of Board Composition as on 31st March, 2018 are appended below:-

Name of the Director	Whether Promoter / Executive or Non-Executive / Independent
ShriSaket Parikh	Executive (Promoter Group)
ShriMahesh Kumar Bhimsaria	Executive (Promoter Group)
ShriSant Kumar Bhinsaria	Non-Executive (Promoter Group)
ShriMohitSantkumarBhimsaria	Non-Executive (Promoter Group)
Smt. Shakuntala Devi Bhimsaria	Non-Executive (Promoter Group)
Shri Abhishek Agarwal	Non-Executive & Independent
ShriTejpratapShrivastvaNarain	Non-Executive & Independent

- No. of Board Meetings & General Meeting**

During the review, Seven (07) Board meeting were held, the date being 29.04.2017, 18.05.2017, 30.05.2017, 31.07.2017, 11.11.2017, 03.02.2018, 14.02.2018. The 27th AGM was held on 29th September 2017. Details of attendance during 2017-18 and other particulars are as given below:-

Name of the Director	Category of Directorship	No. of Board Meeting attended	Whether Attended last AGM	No. of other Directorship held in other Public Companies
Shri Saket Parikh	Promoter Executive Director (W.T.D)	7	Yes	Nil
Shri Mahesh Kumar Bhimsaria	Promoter Executive Director (M.D.)	7	Yes	Nil
ShriSant Kumar Bhinsaria	Promoter Non-executive Director	6	Yes	Nil
ShriMohitSantkumar Bhimsaria	Promoter Non-executive Director	7	Yes	Nil
Smt. Shakuntala Devi Bhimsaria	Promoter Non-executive Director	4	Yes	Nil
Shri Abhishek Agarwal	Independent Non-Executive Director	6	Yes	Nil
ShriTejpratapShrivastvaNarain	Independent Non-Executive Director	3	Yes	Nil

- Independent Directors Meeting**

Schedule IV of the Companies Act, 2013 and the rules under it mandate that the independent directors of the company hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. It is

recommended that all the independent directors of the company be present at such meetings. These meetings are expected to review the performance of non-independent directors and board as a whole, as well as performance of the chairman of the board, taking into account the views of the executive directors and non-executive directors; assess the quality, quantity and timeliness of the flow of information between the management and the board that is necessary for it to effectively and reasonably perform its duties.

Even before the Companies Act, 2013 came into effect; our Board's policy required our independent director to hold quarterly meetings attended exclusively by the independent directors. At such meetings, the independent directors discuss, among other matters, the performance of the company and risk faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliances, Board movements, human resource matters and performance of the executive members of the Board, including the Chairman.

During the year under review, the Independent Directors viz Shri Abhishek Agrawal and ShriTejpratapSrivastavaNarain met on 30thMay, 2017.

- **Committees of The Board**

The Board of Directors has constituted following Committees of the Board viz.

- i) Audit Committee
- ii) Nomination & Remuneration Committee

The Board determines the terms of reference of these Committees from time to time. Meetings of these Committees are convened by the respective Committee Chairman/Company Secretary. At each Board Meeting, minutes of these Committees are placed before the Directors for their perusal and noting.

- ii) **Audit Committee:**

- **Composition**

The Audit Committee of the Company comprises of 3 members, 2 of whom are Non-Executive Independent Directors. Independent Director acts as Chairman of the Committee. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management. The Audit Committee met 4 times during the year. The Director and Chief Financial Officer and representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

- **Term of Reference**

- i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii) Approval of payment of statutory auditors for any other services rendered by the statutory auditors.

- iv) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- v) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- vi) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- vii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- viii) Management Discussion and Analysis of financial condition and results of operations.
- ix) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- x) Internal audit reports relating to internal control weaknesses; and
- xi) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

• **Meetings and Attendance**

The board terms of reference of Audit Committee are in accordance with the provisions of the Companies Act, 2013. During the year under review four meetings of the Audit Committee were held, the date being 30.05.2017, 31.07.2017, 11.11.2017, 14.02.2018.

The Composition and attendance of the members of the Audit Committee Meeting are as under:-

Sr. No.	Name	Position	No. of audit Committee Meeting	Meeting Attended
1	ShriAbhishek Agrawal	Chairman	4	4
2.	ShriTejpratapSrivastavaNarain	Member	4	4
3.	ShriMohitSantkumarBhimsaria	Member	4	4

• **Vigil Mechanism/Whistle Blower Policy:**

In pursuance of section 177 (9) of the Companies Act, 2013, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concern. The whistle blower policy of the company is available on company's website (<http://www.ranjanpolysters.com/>).

iii) **NOMINATION&REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Board of Directors was constituted in accordance with the prescribed guidelines and reconstituted in order to comply with the provisions of Section 178 of the Companies Act, 2013 the name of the committee has been changed to "Nomination and Remuneration Committee". The Nomination &Remuneration Committee comprises of four Directors all of whom are non executive and one half of

them are independent directors. The Nomination & Remuneration Policy is posted on the Company's website at the web link as: <https://www.ranjanpolysters.com>.

- **Terms of Reference**

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- ii) Formulation of criteria for evaluation of performance of the Independent Directors and the Board of directors and policy on Board Diversity;
- iii) Identifying 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 of directors their appointment and removal;
- iv) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- **Meetings and Attendance**

The board terms of reference of Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013. During the year the committee met two times as on 29.04.2017 and 30.05.2017. The Composition of the members of the Nomination and Remuneration Committee Meeting is as under:-

Sr. No.	Name	Position	No. of Committee Meeting	Meeting Attended
1.	ShriAbhishek Agrawal	Chairman	2	2
2.	ShriTejpratapShrivastvaNarian	Member	2	2
3.	ShriMohitsant Kumar Bhimsaria	Member	2	2
4.	ShriSant Kumar Bhimsaria	Member	2	1

- **Nomination, Remuneration & Evaluation Policy:**

In pursuant to provisions of section 178 of the Companies Act, 2013, the Board of Directors approved Nomination, Remuneration & Evaluation Policy for appointment, remuneration & evaluation of the Directors, Key Management Personnel & Senior Management Personnel. More details pertaining to the same are given in "Nomination, Remuneration & Evaluation Policy".

- **Performance Evaluations:**

The Board of Directors carried out annual performance evaluation of the Board, committee thereof and Directors as per the criteria laid down in the "Nomination, Remuneration & Evaluation Policy" and found their performance satisfactorily.

- iv) **COMPLIANCES REGULATIONS 13(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

The details of complaints received and resolved during the year 2017-18 are as under:-

No. of complaints received from Shareholders/Stock Exchange/SEBI : Nil
 No. of complaints not resolve : Nil

Ms. ChitraNaraniwal, Company Secretary of the Company is the Compliance Officer of the Company.

v) GENERAL BODY MEETING:

Location and time where last three Annual Meetings were held:

Date of AGM	Relevant Financial Year	Venue/Location where AGM held	Time of Meeting
30 Sept., 2015	2014-15	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan	4.00 P.M
30 Sept., 2016	2015-16	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan	4.00 P.M.
29 Sept., 2017	2016-17	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan	4.00 P.M.

- No special resolution requiring postal ballot is being placed before the shareholders for approval at this meeting.
- No special resolution through postal ballot was passed during the year under review. No Extra Ordinary General meetings of the members held during the year.
- Company proposed two special resolutions in 27TH AGM held on 29th September 2017 for the re appointment of Shri Mahesh Kumar Bhimsaria (DIN.00131930), as Managing Director and ShriSaket Parikh (DIN.00105444), as Whole Time Director, and members approved the resolution of re appointment of Managing Directors and Whole Time Director.

vi) Indian Accounting Standards (IND AS)

The Company adopted Ind AS from the current financial year with the transition date of 1st April, 2017. As required under Ind AS, the comparative period financial statements have been restated for the effects of Ind AS. The effect of the transition has been explained in more detail in the notes to the financial statements.

vii) RELATED PARTY TRANSACTIONS:

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act. There is no materially significant related party transaction with Promoters, Directors or Key Management Personnel which may have potential conflict with the interest of the Company at large. During the year, the Company has not entered into any related party transactions under the section 188 of the Companies Act, 2013 and the particulars of contracts or arrangements with related parties are Nil and Form AOC-2 is enclosed as **Annexure - III**.

viii) LOANS GUARANTEES OR INVESTMENTS:

The Company has not given any Loan, Guarantee and also not made any Investments under the section 186 of the Companies Act, 2013.

ix) DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2018. There were no unclaimed or unpaid deposits as on March 31, 2018.

x) COMMENTS ON AUDITORS' REPORTS:

There is no adverse remark or comments in the Statutory Auditors' & Secretarial Auditors' Reports and therefore no comments are required in the Directors' Report.

xi) PARTICULARS OF EMPLOYEES & ANALYSIS OF REMUNERATION:

Particulars of employees and analysis of remuneration as required under section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure - IV(A)**.

Details of the top ten employees in terms of remuneration drawn and name of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed as **Annexure— IV(B)**.

xii) MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

xiii) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPARTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

xiv) EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return is enclosed as **Annexure- V**

xv) NON APPLICABILITY OF CORPORATE GOVERNANCE PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015:

Your company is falling under Regulation 15(2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; hence the provisions of Corporate Governance viz. Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (LODR), 2015 are not applicable to your Company.

xvi) MISCELLANEOUS DISCLOSURES:

- Details about risk management have been given in the Management Discussion & Analysis.
- The company does not have any subsidiary, joint venture and associate company.

- The Company is having adequate Internal Financial Control with reference to the Financial Statements.
- During the year review, there were no cases filed pursuant to Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

Directors wish to express their grateful appreciation for assistance and co-operation received from various Departments of Central & State Governments and Banks during the year under review. Your Directors also wish to place on record their appreciation for the committed services of all the associates, vendors of the Company.

On behalf of the Board of Directors

Sd/-

(Mahesh Kumar Bhimsaria)
Managing Director
DIN NO. 00131930

Place: Bhilwara
Dated: 30th May, 2018

Sd/-

(MohitSantkumarBhimsaria)
Director
DIN NO. 00389098

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

To,
The Members,
Ranjan Polysters Limited
11-12th, K.M. Stone, Chittorgarh Road,
Guwardi, Bhilwara-311001
Rajasthan
India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ranjan Polysters Limited** (hereinafter called the company) (CIN No. -L24302RJ1990PLC005560).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's 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 on **31st March, 2018**, 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, minute books, forms and returns filed and other records maintained by M/s. Ranjan Polysters Limited for the financial year ended on **31st March, 2018** 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 and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. There is no transaction relating FDI and ODI during the year under review. **(Not applicable to the Company during the Audit Period)**
- (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, 2009; **(Not applicable to the Company during the Period under review);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Period under review);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during the Period under review).**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Period under review);**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Audit Period);** and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Factories Act, 1948; The Payment of Gratuity Act, 1972; Industrial Disputes Act, 1947; The Payment of wages Act, 1936; Employees State Insurance Act, 1948; The Employees' Provident Fund and Misc. Provisions Act, 1952; The Payment of Bonus Act, 1985; The Contract Labour (Regulation & Abolition) Act, 1970, Environment Laws.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The Listing Agreement entered by the Company with Metropolitan Stock Exchange of India Limited for listing of its Equity Shares and admission for trading on the Exchange w.e.f. 06.02.2018 vide their letter No. MSE/UST/6005/2018 dated 02.02.2018.

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

We further report that-

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members view are captured and recorded as part of the minutes.

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

We further report that during the period under review the company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. as may be applicable.

This Report is to be read with our letter of even date which is annexed as Annexure A" and forms as an integral part of this report.

R K Jain & Associates
Company Secretaries

Place: Bhilwara
Date: 30.05.2018

R K Jain
Proprietor
COP No. 5866
FCS No. 4584

R K Jain & Associates
Company Secretaries
5-A-25, "Shubham"
R C Vyas Colony
Bhilwara-311001
Rajasthan
+91 98 291 25844, +91 94 141 10844
Phone 01482-225844, 220818
Email rkjainbhilwara@gmail.com

'Annexure A'

To,
The Members,
Ranjan Polysters Limited
11-12th , K.M. Stone, Chittorgarh Road,
Guwardi, Bhilwara-311001
Rajasthan
India

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

1. 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.
2. 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 the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944, Service Tax and GST Acts.
5. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination is limited to the verification of procedures on test basis.
7. 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.

R K Jain & Associates
Company Secretaries

Place: Bhilwara
Date: 30.05.2018

R K Jain
Proprietor
COP No. 5866
FCS No. 4584

ANNEXURE -"II"

FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2018

Information pursuant to Rule 8 (3) of the Companies (Accounts) Rules, 2014 under section 134 (3) of the Companies Act, 2013 and forming part of Directors' Report for the year ended 31st March, 2018.

A. 1. CONSERVATION OF ENERGY

A. Conservation of Energy:	Explanations
(a) Energy Conservation measures taken:	The company has installed New Jet Dying, Machine to reduce energy consumption.
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy,	No specific investment.
1. (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.	The consumption of power could be managed inspite of decrease in production.
(d) Total Energy consumption and energy consumption per unit of production as per Form "A" of the Annexure in respect of industries specified in the schedule thereto:	Enclosed
B. Technology absorption :	
(e) efforts made in technology absorption as per Form "B" of the Annexure	Nil
C. Foreign Exchange earnings and outgo: (f) activities relating to exports; initiative taken to increase exports; development of new market for products and services; and export plans;	The Plant is based on processing of indigenous fabric,
(g) total foreign exchange used and earned.	Total Earning : Nil Total Outgo : 22.03 Lacs (P. YearRs. 22.12 Lacs)

FORM "A"

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

1. POWER AND FUEL CONSUMPTION

	CURRENT YEAR 01.04.2017 to 31.03.2018	PREVIOUS YEAR 01.04.2016 to 31.03.2017
A. POWER & FUEL CONSUMPTION		
1. ELECTRICITY		
a Purchased (KWH)	5667692	4749446
Total Amount (Rs.)	44306973	35588974
Rate Unit (Rs.)	7.82	7.49
b Own Generation		
Through Diesel Generator		
Units (KWH)	142225	140805
Units Per liter of Diesel Oil	3.45	3.50
Cost/Unit (Rs.)	20.29	20.00
2. Stem Coal/Lignite		
Quantity (M.T.)	8993.89	6518.94
Total Cost (Rs.)	73098737	51291574
Average rate/M.T.(Rs.)	8127.59	7868.08
3. Others	Nil	Nil
B CONSUMPTION PER UNIT OF		
1. PRODUCTION		
Production in Mtrs.	32999467.10	28096982.35
Electricity Unit/ Mtrs. Coal/ Mtrs.	0.17	0.17
	0.27	0.23
2. Technology Absorption		
3.a Foreign		
Exchange Earning	Nil	Nil
b Outgo (Revenue Account) Rs.in Lacs (For Stores and Capital Assets imported)	0.00	13.23

On behalf of the Board of Directors

Sd/-
(Mahesh Kumar Bhimsaria)
 Managing Director
 DIN NO. 00131930

Place: Bhilwara
 Dated: 30th May, 2018

Sd/-
(Mohit Santkumar Bhimsaria)
 Director
 DIN NO. 00389098

Form 'AOC-2'

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1.	Details of contracts or arrangements or transactions not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:	Nil
(b)	Nature of contracts /arrangements/transactions	:	Nil
(c)	Duration of contracts /arrangements/transactions	:	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if Any	:	Nil
(e)	Justification for entering into such contracts or arrangements or transactions	:	Nil
(f)	Date(s) of approval by the Board	:	Nil
(g)	Amount paid as advances, if any	:	Nil
(h)	Date on which the special resolution passed in General Meeting as required under first proviso to section 188	:	Nil
2.	Detail of material contracts or arrangements or transactions at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:	Nil
(b)	Nature of contracts /arrangements/transactions	:	Nil
(c)	Duration of contracts /arrangements/transactions	:	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if Any	:	Nil
(e)	Date(s) of approval by the Board	:	Nil
(f)	Amount paid as advances, if any	:	Nil

On behalf of the Board of Directors

Sd/-

(Mahesh Kumar Bhimsaria)

Managing Director

DIN NO. 00131930

Place: Bhilwara

Dated: 30th May, 2018

Sd/-

(MohitSantkumarBhimsaria)

Director

DIN NO. 00389098

Statement of Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The percentage increase in remuneration of each Director, CFO & Company Secretary during the Financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2017-18	% increase in Remuneration in the Financial Year 2017-18	Ratio of Remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Shri Mahesh Kumar Bhimsaria	11,85,000	17.32	3.63	Profit before tax decreased by 4.81% and profit after tax increased by 3.29% as per IndAS applicability in current year
2.	ShriSaket Parikh	10,65,000	13.45	3.26	
3.	Ms. ChitraNaraniwal	2,58,000	0.00	0.79	
4.	ShriShyam Sunder Agarwal	2,64,000	28.78	0.81	

Note:- The remuneration has been paid to Executive Director and whole time director of the company. The Company has not paid any remuneration to its Non-Executive Directors.

- ii. The median remuneration of the employees of the Company during the financial year was Rs. 325678/- per year.
- iii. In financial year, there was an increase of 7.42% in the median remuneration of employees.
- iv. There were 280 permanent employees on the rolls as on 31st March, 2018.
- v. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2017-18 was 7.42% whereas the increase in the managerial remuneration for the same financial year was 14.89%.
- vi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Details of the top ten employees in terms of remuneration drawn and name of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Details of the top ten employees in terms of remuneration drawn and name of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

S No.	Name of Employee	Designation	Remuneration per annum (Rs.)	Nature of Employment	Qualifications	Experience	Date of Commencement of employment	Age	Detail of last employment held before joining the Company
1	Mahesh Kumar Bhimsaria	Chairman & Managing Director	1185000	Full time Employment	B.COM	28 Year	01/10/1990	45 Year	N.A.
2	Saket Parikh	Whole Time Director	1065000	Full time Employment	B.COM	13 Year	20/11/2005	37 Year	N.A.
3	Ramesh Chandra Sharma	Technical Manager	865040	Full time Employment	B Tech	31 year	01/05/2012	58 Year	Mafatlal Industries
4	Mayank Harlalka	Finishing Master	736214	Full time Employment	B Tech	16 Year	02/06/2012	41 Year	Sangam India Ltd.
5	Usharani Sharma	Marketing	747176	Full time Employment	MA	11 Year	01/05/2012	52 Year	N.A.
6	Sapana Harlalka	Marketing	718400	Full time Employment	BSC	9 Year	02/06/2012	36 Year	N.A.
7	Ranvir Singh Sharma	Astt. Finish Master	650000	Full time Employment	BSC	6 Year	28/03/2012	41 Year	N.A.
8	Pankaj Sharma	Shift Incharge	599576	Full time Employment	BSC	6 year	01/05/2012	49 Year	N.A.
9	Chitra Naraniwal	Company Secretary	258000	Full time Employment	CS	3 year	01/06/2016	24 Year	NA
10	Shyam Sunder Agarwal	CFO	264000	Full time Employment	CA	6 year	25/03/2015	36 Year	NA

On behalf of the Board of Directors

Sd/-
(Mahesh Kumar Bhimsaria)
 Managing Director
 DIN NO. 00131930

Place: Bhilwara
 Dated: 30th May, 2018

Sd/-
(Mohit Santkumar Bhimsaria)
 Director
 DIN NO. 00389098

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018
[Pursuant of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies(Management and Administration) Rule, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24302RJ1990PLC005560
2.	Registration Date	27.08.1990
3.	Name of the Company	RANJAN POLYESTERSLIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	11-12TH, K.M. STONE, CHITTORGARH ROAD, VILLAGE-GUWARDI, BHILWARA, RAJASTHAN-311001, PHONE NO. - 01482-320925, 26, 27, 249095
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	PROCESSING OF SYNTHETICS OF FABRICS	2476	98.51%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No.	Name and Address of the Company	CIN/GLN/	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1	Nil	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN(Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	2005100	159455	2164555	72.13	2164555	0	2164555	72.13	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1):-	2005100	159455	2164555	72.13	2164555	0	2164555	72.13	0.00
(2) Foreign									
a) NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)Other Individual	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2):-	2005100	159455	2164555	72.13	2164555	0	2164555	72.13	0.00
B. Public Shareholding									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.	0	0	9000	0.30	0	0	9000	0.30	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii)Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	0	132200	132200	4.41	200	132000	132200	4.41	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	581150	581150	19.37	0	581150	581150	19.37	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
i) Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
ii) NRI	0	0	0	0.00	0	0	0	0.00	0.00
iii) Trusts	0	114000	114000	3.79	0	114000	114000	3.79	0.00
iv) Hindu Undivided Family (HUF)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	836350	836350	27.87	200	836150	836350	27.87	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	836350	836350	27.87	200	836150	836350	27.87	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	3000905	3000905	100	2164755	836150	3000905	100	0.00

ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SARIKA BHIMSARIYA	126100	4.20	Nil	126100	4.20	Nil	Nil
2	SUSHAMA BHIMSARIYA	137200	4.56	Nil	137200	4.56	Nil	Nil
3.	MAHESH KUMAR BHIMSARIYA	282500	9.41	Nil	282500	9.41	Nil	Nil
4.	MOHIT SANTKUMAR BHIMSARIYA	139000	4.63	Nil	139000	4.63	Nil	Nil
5.	MUKESH KUMAR BHIMSARIYA	139000	4.63	Nil	139000	4.63	Nil	Nil
6.	CHIRANJI LAL MUKHRAM HUF	139555	4.65	Nil	139555	4.65	Nil	Nil
7.	SANT KUMAR MOHIT KUMAR HUF	135000	4.50	Nil	135000	4.50	Nil	Nil
8.	SANT KUMAR MUKESH KUMAR HUF	136000	4.53	Nil	136000	4.53	Nil	Nil
9.	SHAKUNTALA DEVI	139200	4.64	Nil	139200	4.64	Nil	Nil
10.	SANT KUMAR BHIMSARIYA	145000	4.83	Nil	145000	4.83	Nil	Nil
11.	NEHA BHIMSARIYA	145000	4.83	Nil	145000	4.83	Nil	Nil
12.	SAKET PARIKH	124900	4.16	Nil	124900	4.16	Nil	Nil
13.	TRIPTI PARIKH	135200	4.51	Nil	135200	4.51	Nil	Nil
14.	SAKET PARIKH & HUF	120900	4.03	Nil	120900	4.03	Nil	Nil
15.	SANTKUMAR MAHESHKUMAR HUF	120000	4.00	Nil	120000	4.00	Nil	Nil
	TOTAL	2164555	72.13	Nil	2164555	72.13	Nil	Nil

iii) Change in Promoters' Shareholding:

S.No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the company	No. of shares	% of total shares of the company
1.	SARIKA BHIMSARIYA	126100	4.20	126100	4.20
		126100	4.20	126100	4.20
2.	SUSHAMA BHIMSARIYA	137200	4.57	137200	4.57
		137200	4.57	137200	4.57
3.	MAHESH KUMAR BHIMSARIYA	282500	9.41	282500	9.41
		282500	9.41	282500	9.41
4.	MOHIT KUMAR BHIMSARIA	139000	4.63	139000	4.63
		139000	4.63	139000	4.63
5.	MUKESH KUMAR BHIMSARIA	139000	4.63	139000	4.63
		139000	4.63	139000	4.63
6.	CHIRANJI LAL MUKHRAM HUF	139555	4.65	139555	4.65
		139555	4.65	139555	4.65
7.	SANT KUMAR MOHIT KUMAR HUF	135000	4.50	135000	4.50
		135000	4.50	135000	4.50
8.	SANT KUMAR MUKESH KUMAR HUF	136000	4.53	136000	4.53
		136000	4.53	136000	4.53
9.	SHAKUNTALA DEVI	139200	4.64	139200	4.64
		139200	4.64	139200	4.64
10	SANT KUMAR BHIMSARIYA	145000	4.83	145000	4.83
		145000	4.83	145000	4.83
11	NEHA BHIMSARIYA	145000	4.83	145000	4.83
		145000	4.83	145000	4.83

12	SAKET PARIKH	124900	4.16	124900	4.16
		124900	4.16	124900	4.16
13	TRIPTI PARIKH	135200	4.51	135200	4.51
		135200	4.51	135200	4.51
14	SAKET PARIKH & HUF	120900	4.03	120900	4.03
		120900	4.03	120900	4.03
15	SANT KUMAR MAHESHKUMAR HUF	120000	4.00	120000	4.00
		120000	4.00	120000	4.00

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative	
		No. of shares at the beginning (01.04.2017) / end of the year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
1	RIDHAM AGARWAL	146910	4.90	01.04.2017	NIL		146910	4.90
		146910	4.90	31.03.2018				
2	MANISH KUMAR KHEMKA	146110	4.87	01.04.2017	NIL		146110	4.87
		146110	4.87	31.03.2018				
3	SUNIL KUMAR KHETAN	136600	4.55	01.04.2017	NIL		136600	4.55
		136600	4.55	31.03.2018				
4	SHANTI DEVI KHEMKA MEMEORIAL TRUST	114000	3.80	01.04.2017	NIL		114000	3.80
		114000	3.80	31.03.2018				
5	RACHANA KHEMKA	105130	3.50	01.04.2017	NIL		105130	3.50
		105130	3.50	31.03.2018				
6	TEJPRATAP SRIVASTVA NARAIN	50000	1.67	01.04.2017	NIL		50000	1.67
		50000	1.67	31.03.2018				
7	RANJAN MARBELS & GRANITE (P) LTD	8900	0.30	01.04.2017	NIL		8900	0.30
		8900	0.30	31.03.2018				
8	CHANDRAKALA SUROLIYA	1800	0.06	01.04.2017	NIL		1800	0.06
		1800	0.06	31.03.2018				
9	KAMAL KUMAR	1800	0.06	01.04.2017	NIL		1800	0.06

	MITTAL	1800	0.06	31.03.2018				
10	KISHORE S K YANDURI	1800	0.06	01.04.2017	NIL		1800	0.06
		1800	0.06	31.03.2018				

v) Shareholding of Directors and Key Managerial Personnel:

S.No	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
1.	MAHESH KUMAR BHIMSARIYA	282500	9.41	01.04.2017	-	-	282500	9.41
		282500	9.41	31.03.2018	-	-		
2	MOHIT SANTKUMAR BHIMSARIYA	139000	4.63	01.04.2017	-	-	139000	4.63
		139000	4.63	31.03.2018	-	-		
3	SANT KUMAR BHIMSARIYA	145000	4.83	01.04.2017	-	-	145000	4.83
		145000	4.83	31.03.2018	-	-		
4	SHAKUNTALA DEVI BHIMSARIA	139200	4.63	01.04.2017	-	-	139200	4.64
		139200	4.63	31.03.2018	-	-		
5	SAKET PARIKH	124900	4.16	01.04.2017	-	-	124900	4.16
		124900	4.16	31.03.2018	-	-		
6	TEJ PRATAP SRIVASTVA NARAIN	50000	1.66	01.04.2017	-	-	50000	1.69
		50000	1.66	31.03.2018	-	-		

*Independent Directors do not hold more than 2% Share in the Company and Promoter Directors Shareholding given at the Point No. (iii) Above.

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,68,98,697	6,50,10,608	0	12,19,09,305
ii) Interest due but not paid	0	79,92,048	0	79,92,048
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	5,68,98,697	7,30,02,656	0	12,99,01,353
Change in Indebtedness during the financial year				
* Addition	17,36,110	3,08,76,860	0	3,26,12,970
* Reduction	1,09,05,772	3,40,76,251	0	4,49,82,023
Net Change	-91,69,662	-31,99,391	0	-1,23,69,053
Indebtedness at the end of the financial year				
i) Principal Amount	4,77,29,035	6,41,32,045	0	11,18,61,080
ii) Interest due but not paid	0	56,71,220	0	56,71,220
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	4,77,29,035	6,98,03,265	0	11,75,32,300

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Shri Mahesh Kumar Bhimsaria	Shri Saket Parikh	
1	Gross salary			

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,85,000	10,65,000	22,50,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	' - as 1% of Profit	0.00	0.00	0.00
	' - Others, specify	0.00	0.00	0.00
5	Contribution to PF	0	0	0
	Total (A)	11,85,000	10,65,000	22,50,000.00

B. Remuneration to other directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
		ShriMohitSantkumarBhimsaria	ShriSant Kumar Bhimsaria	Smt.ShakuntalaBhimsaria	
1	Independent Directors				
	1. Fee for attending Board Committee Meetings	0.00	0.00	0.00	0.00
	2. Commission	0.00	0.00	0.00	0.00
	3. Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2	Other Non-executive Directors				
	1. Fee for attending Board Committee Meetings	0.00	0.00	0.00	0.00
	2. Commission	0.00	0.00	0.00	0.00
	3. Others, please specify	0.00	0.00	0.00	0.00
	Total(2)	0.00	0.00	0.00	0.00
	Total B (1+2)	0.00	0.00	0.00	0.00
	Total Managerial	0.00	0.00	0.00	0.00

Remuneration			
Ceiling as per the Act		Rs. 1 Lakh Per Meeting of Board or Committee thereof	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
			CSChitraNaraniwal	ShriShyam Sunder Agarwal	
1	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	2,58,000.00	2,64,000.00	5,22,000.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	- as 1% of Profit	0.00	0.00	0.00	0.00
	- Others, specify	0.00	0.00	0.00	0.00
5	Contribution to PF	0.00	0.00	0.00	0.00
	Total (C)	0.00	2,58,000.00	2,64,000.00	5,22,000.00
Ceiling as per Act				N.A.	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	N.A.	N.A.	Nil	N.A.	N.A.
Punishment	N.A.	N.A.	Nil	N.A.	N.A.
Compounding	N.A.	N.A.	Nil	N.A.	N.A.

B. Directors					
Penalty	N.A.	N.A.	Nil	N.A.	N.A.
Punishment	N.A.	N.A.	Nil	N.A.	N.A.
Compounding	N.A.	N.A.	Nil	N.A.	N.A.
C. Other officers in Default					
Penalty	N.A.	N.A.	Nil	N.A.	N.A.
Punishment	N.A.	N.A.	Nil	N.A.	N.A.
Compounding	N.A.	N.A.	Nil	N.A.	N.A.

On behalf of the Board of Director

Sd/-

(Mahesh Kumar Bhimsaria)
Managing Director
DIN No. 00131930

Place: Bhilwara
Date: 30th May, 2018

Sd/-
(Mohit Santkumar Bhimsaria)
Director
DIN No. 00389098

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of RANJAN POLYESTERSLIMITED present its analysis report covering performance and outlook of the Company. The report has been prepared in compliance with corporate governance requirement as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The management accepts responsibility for the integrity and objectivity of the financial statement. However, investors and readers are cautioned that this discussion contains certain forward looking statements that involve risk and uncertainties.

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian Textile industry occupies an important place in the economy of the country because of its contribution to the industrial output, employment generation and foreign exchange earnings.

OPPORTUNITIES AND THREATS:

The future looks bright for the Indian textile industry. There are positive drivers which indicate future growth opportunities. The Government supports in modernization of the industry with a particular focus on closing the gaps in the textile value chain. To convert the potential into reality, the country first of all needs entrepreneurs who are willing to invest. Investment prospects depend on a business-friendly environment and good business expectations. The Government has taken several measures to create those positive impulses. But there are still some improvements possible. The industry waits for the proposed reforms in labour law, support to develop a skilled work force and programs to bind talents to be able to translate market needs into quality products. Additionally, the industry is vulnerable to its overdependence on western markets and had not sufficiently embraced new technology to remain competitive against China, Korea and Indonesia. Moreover, the textile industry is fiercely competitive and this remains as one of the major concerns as the threat of competition arises from organized as well as disorganized sector.

Nevertheless, to fully tap the growth opportunities, the industry needs to focus on consolidation and modernization of weaving, processing and garmenting capacities to ensure optimum productivity and improved quality. On part of the government, labour laws reforms should be implemented at the earliest to encourage new investments.

OPERATIONAL REVIEW:

Please refer to the paragraph under the heading “Financial Results” and “Operational Review” in the main Directors’ Report.

SEGMENTWISE PERFORMANCE:

The Management reviewed the disclosure requirement of Segment wise reporting and is of the view that since the company’s products are covered under Textile Industry which is single business segment in terms of AS-17 and therefore separate disclosure on reporting by business segment is not required.

OUTLOOK:

The outlook for the Indian textile industry looks ‘positive’ for medium to long term, buoyed by both strong domestic consumption as well as export demand. The future of the textiles industry seems to be bright in all aspects. As such Government places all its trust and relies sector for its strong ‘employment creation’ capability, more precisely in the garments manufacturing side. Lowering tax burdens on companies will play an important part in cutting down production costs and boosting competitiveness, increasing ability to tap high volume orders from the global market. Modernization would enable companies provide

quality and volume solutions which is in constant demand by international buyers. This is expected to perfectly match with Govt. of India's new focus to revive manufacturing industry with textile as key segment in its 'Make in India' program. Besides, the growth in Indian middle class, which remain to be target consumers for many companies, provides a great market opportunity for textiles. So, in the medium to long-term perspective, the Indian textile industry is expected to not just benefit from exports but also from huge domestic market.

The Company is strengthening the quality of its products and reduces the conversion cost. These initiatives are expected to positively influence the working of the Company.

RISKS MANAGEMENT:

The risk management framework of the company ensures compliance with the requirements of the Companies Act, 2013. The Company is exposed to risks from competitions, interest rates, market fluctuations of foreign exchange, compliance risk, raw material price risks and people risks. It has institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically. Your Company has identified the following aspects as the major risks for its operations:-

- **COMPETITIVE RISK**

Online trades and fast fashions are the biggest competitive risk in present scenario. Investments in the industries have started picking up with no barriers for entry of new players. Your Company continues to focus on increasing its market share and focusing more on Quality, Cost and Timely delivery that help create differentiation and provide optimum service to its customers to expose competition risk.

- **FINANCIAL(FUNDING RISK)**

Any increase in interest rate can affect the finance cost. The Company's policy is to borrow long term borrowing in Indian Rupee to avoid any rate variation risks. The Company has adopted a prudent and conservative risk mitigation strategy to minimize interest costs.

- **FOREIGN EXCHANGE RISK**

Foreign exchange risks are quantified by identifying contractually committed future currency transactions. The Company's policy is to hedge all long term foreign exchange risk as well as short term exposures within the defined parameters.

- **COMPLIANCE**

The Company is exposed to risks attached to various statutes and regulations including the Competitions Act. The Company is regularly monitoring and reviews the changes in regulatory framework and also monitoring its compliance mechanism so as to ensure that instances of non-compliance do not occur.

- **RAW MATERIAL PRICE RISK**

The Company is exposed to the risk of raw material prices of Polyester, Viscose, P/V blended yarn, Cotton Yarn. The Company hedges this risk by purchasing the required raw material at the time of booking of sales contracts. Also this risk is being managed by way of inventory management and forward booking.

- **HUMAN RESOURCES RISK**

Retaining the existing talent pool and attracting new manpower are major risks. The Company hedges this risk by setting benchmark of the best HR practices and carrying out necessary improvements to attract and retain the best talent. The Company has initiated various measures such as rollout of strategic talent management system, training and integration of learning activities.

- **ENVIRONMENT AND SAFTY**

The company is conscious of the need for environmentally clean and safe operations. The Company Policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

Your Company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Audit Committee of the Board of Directors, Statutory Auditors and Functional Heads are periodically apprised of the internal audit findings and corrective actions to be taken. Audit plays a key role in providing assurance to the Board of Directors.

HUMAN RESOURCE AND INDUSTRIAL RELATION:

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning & Organization Development interventions. Corporate learning and Organization Development is a part of Corporate HR function. It is a critical pillar to support the organization growth and its sustainability over the long run.

DISCLOSURE OF ACCOUNTING TREATMENT:

In preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies which are consistently applied are set out in the Annexure to Notes to the Accounts.

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward Looking Statements" within the applicable laws and regulations. Actual results may vary from these expressed or implied. Several factors that may affect Company's operations include Raw material prices, Government policies, Cyclical demand and pricing in the Company's main market and economic developments within India and countries in which the Company conducts its business and several other factors. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

On behalf of the Board of Directors

Sd/-
(Mahesh Kumar Bhimsaria)
Managing Director
DIN NO. 00131930

Place: Bhilwara
Dated: 30th May, 2018

Sd/-
(Mohit Sant Kumar Bhimsaria)
Director
DIN NO. 00389098

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting	
Date and Time	29 th September, 2018 at 4.00 P.M.
Venue	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan
2. Dates of Book Closure	22.09.2017 to 29.09.2017 (both days inclusive)
3. Registered Office	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara-311001, Rajasthan Email: ranjanpoly@gmail.com , ranjanpolyster@yahoo.com Website:- www.ranjanpolysters.com Phone: 01482-320925,249095
4. Financial Year	2017-18

5. Listing of Equity shares on Stock Exchanges at :

- a) Metropolitan Stock Exchange of India Limited, Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, BandraKurla Complex, Bandra (E), Mumbai - 400 098, India.

6. Symbol:- RANJANPOLY

7. Stock market Data : Monthly high Low value (in Rs.) at Stock Exchanges-

Month	High	Low
April, 2017	No Trade	No Trade
May, 2017	No Trade	No Trade
June, 2017	No Trade	No Trade
July, 2017	No Trade	No Trade
August, 2017	No Trade	No Trade
September, 2017	No Trade	No Trade
October, 2017	No Trade	No Trade
November, 2017	No Trade	No Trade
December, 2017	No Trade	No Trade
January, 2018	No Trade	No Trade
February, 2018	No Trade	No Trade
March, 2018	No Trade	No Trade

8. Registrars and Share Transfer Agents & Depository Registrar :

M/S BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD

Beetal house, 99 madangir,
 Behind local shopping centre,
 Near dada harsukhdassmandir,
 New delhi. Ph. 011-29961281,
 Fax no. 011-29961284
 Email: beetalrta@gmail.com
 Website: www.beetalfinancial.com

9. Share Transfer System:

The company has appointed BEETAL FINANCIAL & COMPUTER SERVICES PVT.LTD for share transfer facility. Shares are in electronic connectivity like CSDL and NSDL. Shares transfer in electronic form are registered and dispatched within 7 days of receipt of the documents, if documents are found to be in order. Shares under objection are returned within 7 days.

All the matters looking after by BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD related to Shareholders. This would henceforth oversee the matters related to Investors.

10. Dematerialization of Share and Liquidity:

The equity shares of the Company are compulsorily traded and settled in dematerialized form under ISIN INE936V01013. The details of shares under dematerialized and physical mode are as under:-

Particulars	31 st March, 2018	
	No. of Shares	%
No. of shares Dematerialized		
– NSDL	20,25,200	67.49
– CDSL	1,39,555	4.65
No. of Shares in physical mode	8,36,150	27.86
Total	30,00,905	100.00

11. Distribution of Share holding as on March 31, 2018:

Group of Shares	No. of Shareholders	No. of Share held	% age to total Shares
UP to 5000	280	1,32,300	4.41
5001 to 10000	1	8,900	0.30
10001 to 20000	0	0	0
20001 to 30000	0	0	0
30001 to 40000	0	0	0
40001 to 50000	1	50,000	1.67
50001 to 100000	0	0	0
100001 and above	20	28,09,705	93.62
TOTAL	302	3000905	100.00

12. Shareholding pattern as at March 31,2018:

Category Code	Category of Shareholder	Total number of Share	Total Shareholding as a percentage of total number of Shares
			As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian		
a)	Individuals/Hindu Undivided Family	2164555	72.13
b)	Central Government/State Government	0	0
c)	Bodies Corporate	0	0
d)	Financial Institution & Banks	0	0
e)	Any Other(Specify)		
	Sub Total(A)(1)	2164555	72.13
(2)	Foreign		
a)	Individuals(Non-Resident / Foreign Individuals)	0	0
b)	Bodies Corporate	0	0
c)	Institutions	0	0
d)	Any Other(Specify)	0	0
	Sub Total(A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2164555	72.13
(B)	Public Shareholding		
(1)	Institutions		
a)	Mutual Funds/UTI	0	0
b)	Financial Institutions /Banks	0	0
c)	Central Government/State Government	0	0
d)	Venture Capital	0	0
e)	Insurance Companies	0	0
f)	Foreign Institutional Investors	0	0
g)	Foreign Venture Capital Investors	0	0
h)	Any Other(Specify)	836350	27.87
	Sub Total(B)(1)	836350	27.87
(2)	Non-Institutions		
a)	Bodies Corporate	9000	0.30
b)	Individuals:-		

	I) Individual Shareholders holding nominal share capital uptoRs. 1 lakh	132200	4.41
	II) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	581150	19.37
c)	Any Other:-		
	i) Non Resident Indians	0	0
	ii) Trust	114000	3.80
	iii) Hindu Undivided family	0	0
	Sub Total(B)(2)	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)	836350	27.87
	Total(A)+(B)	3000905	100
C)	Shares Held by Custodian and against which Depository Receipts have been issued	0	0
	Grand Total(A)+(B)+(C)	3000905	100

13. Plant Location: 11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan

14. Registered Office: 11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan



INDEPENDENT AUDITOR'S REPORT

To The Members of
Ranjan Polysters Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ranjan Polysters Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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



accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure- A, a statement on the matters specified in paragraphs 3 and 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 purpose of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of written representations received from the directors as on 31st March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note No. 35 to the financial statements.
 - ii. The Company does not have any long term contracts including derivative, contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2018.

For Ummed Jain & Co.
Chartered Accountants
FRN 119250W



Ummed Jain

(CA U.M Jain)
Partner
M.No. 070863

Date: 30.05.2018
Place: BHILWARA

**ANNEXURE - A FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT
OF Ranjan Polysters Limited**

Referred to in paragraph under the heading of "Report on other Legal & Regulatory Requirements" of our report of even date to the Members of Ranjan Polysters Limited on the financial statement for the year ended March 31st 2018;

- (i) (a) As explained to us, the Company generally maintains proper records showing full particulars including quantitative details and situation of fixed Assets.
- (b) As explained to us, the Company has a programme of physically verifying all its fixed assets over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets. In accordance with this programme, some of the fixed assets were physically verified by the management during the period. The discrepancies noticed on such verification between the physical balances and the fixed assets records were not material.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As per information furnished, the inventory lying at its location has been physically verified during the year by the management at reasonable intervals. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to information and explanations given to us, the company has not granted any advances to Companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Hence clause 3(i), 3(ii) & 3(iii) of the order is not applicable.
- 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, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within in the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of companies act and the rules framed thereunder and the directives issued by Reserve Bank of India.
- (vi) As explained to us, the Central Government has prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect to the company's products. We are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the company. However we have not made detailed examination of such records.
- (vii) (a) According to the records of the company produced for our verification, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities wherever applicable. According to the information and explanation given to us, no undisputed arrears of statutory dues were outstanding as on 31/03/2018 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and records of the Company, the statutory dues which have not been deposited on account of disputes are as under:-

Name of statute	Nature of Dues	Amount (Rs. In Lacs) (Net of Deposit)	Period to which the Amount Disputed (Financial Year)	Dispute Pending with Appropriate authorities
Textile Committee Act 1963	Textile Cess	36.01	2001-2006	Textile Committee Mumbai

- (viii) According to the records of the Company and information given to us, we are of the opinion that the company has not defaulted in repayment of Loans or Borrowings to Financial Institutions, Banks, Government. There are no debenture holders of the Company.
- (ix) The company has not raised any money by the way of Initial Public Offer or Further Public Offer (including debt instruments). The term loans raised during the year have been applied for which those were raised.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on 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 except reissue of forfeited shares.
- (xv) As explained and informed to us by the management the company has not entered into any non cash transaction with the directors or person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under Section 451A of the Reserve Bank of India Act,1934.

For Ummed Jain & Co.
Chartered Accountants
FRN 119250W



Ummed Jain

(CA U.M. Jain)
Partner
M.No. 070863

Date: 30.05.2018
Place: BHILWARA

Annexure - B to the Independent Auditors' Report on Financial Statements of Ranjan Polysters Limited

Report on the Internal Financial Controls 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 Ranjan Polysters Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the 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. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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.

For Ummed Jain & Co.
Chartered Accountants
FRN 119250W



Ummed Jain
(CA U.M. Jain)
Partner
M.No. 070863

Date: 30.05.2018
Place: BHILWARA

RANJAN POLYSTERS LIMITED

Regd. Office: 11-12th K.M Stone, Chittorgarh Road, Guwardi, Bhilwara- 311001 (Rajasthan)

Email: ranjanpoly@gmail.com, Website: www.ranjanpolysters.com, Tel No.- 01482-249095

CIN: L24302RJ1990PLC005560

BALANCE SHEET AS AT 31ST MARCH, 2018

SR. No.	Particulars	Note No.	AS AT	AS AT	AS AT
			31st March, 2018	31st March, 2017	1st April, 2016
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	4	155,266,541	172,245,181	113,513,380
	(b) Capital work-in-progress	4	1,763,972	-	-
	(c) Financial Assets				
	(i) Investments	5	-	3,000	3,000
	(ii) Loans				
	(iii) Others	6	8,207,082	7,247,147	4,794,040
	(d) Other Non-Current assets	7	9,854,206	12,201,060	8,542,263
	Sub Total- Non Current assets		175,091,801	191,696,388	126,852,683
2	Current assets				
	(a) Inventories	8	32,104,543	25,396,105	20,495,512
	(b) Financial Assets				
	(i) Trade receivables	9	69,810,562	61,918,494	59,564,632
	(ii) Cash and Cash equivalents	10	193,796	281,862	180,707
	(iii) Bank balance other than Cash and Cash Equivalents				
	(iv) Other Current Financial Assets	11	293,710	267,336	216,996
	(c) Other current assets	12	15,302,116	8,479,614	5,430,491
	Sub Total -Current assets		117,704,727	96,343,411	85,888,338
	TOTAL ASSETS		292,796,528	288,039,799	212,741,021
A	EQUITY AND LIABILITIES				
1	Equity				
	(a) Share capital	13	30,009,050	30,009,050	30,009,050
	(b) Other Equity	14	55,613,912	53,260,290	45,073,478
	Sub Total Equity		85,622,962	83,269,340	75,082,528
	LIABILITIES				
2	Non-current liabilities				
	(a) Financial Liabilities				
	(i) borrowings	15	106,594,572	119,920,394	64,546,112
	(b) Provisions (net)	21	4,040,189	3,029,242	3,176,802
	(C) Deferred tax liabilities (net)	16	9,329,193	7,691,137	5,021,911
	Sub Total - Non Current Liabilities		119,963,954	130,640,773	72,744,825
3	Current liabilities				
	(a) Financial Liabilities				
	(i) borrowings	17	19,750,009	26,221,390	24,880,037
	(ii) Trade payables	18	39,780,984	22,637,067	18,692,710
	(iii) Other Financial Liabilities	19	22,245,918	19,905,866	11,492,525
	(b) Other current liabilities	20	3,466,369	3,896,282	8,001,150
	(c) Provisions	21	1,966,332	1,469,081	1,847,246
	(d) Current Tax Liabilities (Net)				
	Sub Total Current Liabilities		87,209,612	74,129,686	64,913,668
	TOTAL EQUITY & LIABILITIES		292,796,528	288,039,799	212,741,021

Notes on Financial Statements
Significant Accounting Policies
As per our report of even date attached

FOR UMMED JAIN & CO.
CHARTERED ACCOUNTANTS

FRN 119250W
Umed Jain
Partner
M.No.070863

Place : Bhilwara
Dated : 30/05/2018

1 TO 36 For and on behalf of the board

Mahesh Kumar Bhimsariya
DIN: 00131930

(Managing Director)

Saket Parikh
DIN: 00105444

(Executive Director)

Mohit Kumar Bhimsariya
DIN: 00389098
Shyam Sunder Agarwal

(Director)

(CFO)

Chitra Narinawal

(Company Secretary)

Manoj Jain

(Finance Manager)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Sl. No.	Particulars	Note No.	Year Ended	Year Ended
			31.03.2018	31.03.17
			Rupees	Rupees
I	Revenue from Operations	22	422,214,774	389,627,291
II	Other Income	23	6,367,506	1,067,890
III	Total Income (i+ii)		428,582,280	390,695,181
IV	EXPENSES			
	Cost of Materials Consumed	24	100,395,613	102,267,761
	Changes in Inventories of Finished Goods, Stock-in-process	25	(5,601,197)	(2,155,168)
	Employee Benefits Expense	26	96,733,896	85,950,633
	Finance Costs	27	13,303,990	13,687,134
	Depreciation and Amortization Expenses	28	18,771,009	16,051,984
	Other Expenses	29	198,905,265	168,512,251
V	Total Expenses		422,508,576	384,314,595
VI	Profit Before tax		6,073,704	6,380,586
VII	Tax Expenses			
	Current Tax		1,157,344	1,309,552
	Deferred Tax Expenses	16	1,548,987	2,914,350
	Tax For Earlier Year		-	430,269
VIII	Profit for the year		3,367,373	1,726,415
IX	Other Comprehensive Income [OCI]			
(A)	(i) Items that will not be reclassified to profit or loss			
	Adjustment due to Actuarial Gain/Loss recognised in OCI		323,271	(889,660)
	Income tax relating to items that will not be reclassified to profit or loss		89,069	(245,124)
			412,340	(1,134,784)
(B)	Items that will be reclassified to profit or loss			
	Adjustment due to Actuarial Gain/Loss recognised in OCI		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
X	Total Comprehensive Income		2,955,033	2,861,199
XI	Earning per equity share of face value of Rs. 10 Each	31		
	Basic		1.12	1.71
	Diluted		1.12	1.71

Notes on Financial Statements
Significant Accounting Policies
As per our report of even date attached

FOR UMMED JAIN & CO.
CHARTERED ACCOUNTANTS

FRN 119250W

Umed Jain
Partner
M.No.070863

Place : Bhilwara
Dated : 30/05/2018

1 TO 36 For and on behalf of the board

Mahesh Kumar Bhimsariya
DIN: 00131930

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DIN: 00105444

Mohit Kumar Bhimsariya
DIN: 00389098

Shyam Sunder Agarwal

Chitra Narinawal

Manoj Jain

(Managing Director)

(Executive Director)

(Director)

(CFO)

(Company Secretary)

(Finance Manager)

Note 4 : Property, Plant and Equipment

Particulars	AS AT		
	31.03.2018	31.03.2017	31.03.2016
A. Carrying Amount			
Lease Hold Land	75,990	75,990	75,990
Freehold Land	5,628,915	5,651,342	621,442
Agriculture	2,020,231	2,020,231	2,020,231
Factory Building	8,708,471	10,585,795	11,729,529
Plant and Machinery	136,609,823	150,959,955	95,172,724
Electrical Installation	33,987	53,575	84,452
Furniture and fixtures	633,154	862,855	1,066,937
Office equipments	226,732	290,345	216,687
Vehicle	1,329,238	1,745,093	2,525,388
Total	155,266,541	172,245,181	113,513,380
B. Capital Work-in-Progress	1,763,972	-	-

COST	Lease Hold Land	Freehold Land	Agriculture Land	Factory Building	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Office equipments	Vehicle	Total
	Balance at April 01, 2016 (Deemed Cost) (a)	75,990	621,442	2,020,231	11,729,529	95,172,724	84,452	1,066,937	216,687	2,525,388
Additions	-	5,029,900	-	-	70,108,140	-	-	262,981	-	75,401,021
Disposals	-	-	-	-	2,206,582	-	-	-	-	2,206,582
Increase / (Decrease) in foreign exchange fluctuations (net)	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2017	75,990	5,651,342	2,020,231	11,729,529	163,074,282	84,452	1,066,937	479,668	2,525,388	186,707,819
Additions	-	-	-	-	3,770,726	-	-	88,500	122,752	3,981,978
Disposals	-	22,427	-	1,034,643	1,617,449	-	-	-	-	2,674,519
Increase / (Decrease) in foreign exchange fluctuations (net)	-	-	-	-	-	-	-	-	-	-
Balance at April 31, 2018	75,990	5,628,915	2,020,231	10,694,886	165,227,559	84,452	1,066,937	568,168	2,648,140	188,015,278

Accumulated Depreciation and Impairment	Lease Hold Land	Freehold Land	Agriculture Land	Factory Building	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Office equipments	Vehicle	Total
	Balance at April 01, 2016	-	-	-	1,143,734	13,703,673	30,877	204,082	189,323	780,295
For the year	-	-	-	-	1,589,346	-	-	-	-	1,589,346
Reversal on account of disposals	-	-	-	1,143,734	12,114,327	30,877	204,082	189,323	780,295	14,462,638
Balance at March 31, 2017	-	-	-	958,278	16,872,722	19,588	229,701	152,113	538,607	18,771,009
For the year	-	-	-	115,597	369,313	-	-	-	-	484,910
Reversal on account of disposals	-	-	-	1,986,415	28,617,736	50,465	433,783	341,436	1,318,902	32,748,737
Balance at March 31, 2018	-	-	-	1,986,415	28,617,736	50,465	433,783	341,436	1,318,902	32,748,737

Carrying Amounts	Lease Hold Land	Freehold Land	Agriculture Land	Factory Building	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Office equipments	Vehicle	Total
	Balance at April 01, 2016	75,990	621,442	2,020,231	11,729,529	95,172,724	84,452	1,066,937	216,687	2,525,388
Additions	-	5,029,900	-	-	70,108,140	-	-	262,981	-	75,401,021
Depreciation expenses	-	-	-	1,143,734	13,703,673	30,877	204,082	189,323	780,295	16,051,984
Disposals (net)	-	-	-	-	617,236	-	-	-	-	617,236
Balance at March 31, 2017	75,990	5,651,342	2,020,231	10,585,795	150,959,955	53,575	862,855	290,345	1,745,093	172,245,181
Additions	-	-	-	-	3,770,726	-	-	88,500	122,752	3,981,978
Depreciation expenses	-	-	-	958,278.00	16,872,722.00	19,588.00	229,701.00	152,113.00	538,607.00	18,771,009
Disposals (net)	-	22,427.00	-	919,046.03	1,248,136.00	-	-	-	-	2,189,609
Balance at March 31, 2018	75,990	5,628,915	2,020,231	8,708,471	136,609,823	33,987	633,154	226,732	1,329,238	155,266,541

Capital Work in Progress Movements	Total
Balance at April 01, 2016	-
Additions	-
Capitalised during the Year	-
Balance at March 31, 2017	-
Additions	1,763,972
Capitalised during the Year	-
Balance at March 31, 2018	1,763,972

(A) Adoption of Transitional Provisions

In accordance with Ind AS transitional provisions, the Company has opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost as on the transition date i.e., April 01, 2016. The following table provides the value of gross block and the carrying value considered in previous GAAP as on April 01, 2016.

Particulars	As on April 01, 2016		
	Gross Block Cost	Gross Accumulated Depreciation	Net Block (Deemed Cost)
Lease Hold Land	75,990	0	75,990
Freehold Land	621,442	0	621,442
Agriculture Land	2,020,231	0	2,020,231
Factory Building	39,845,060	28,115,531	11,729,529
Plant and Machinery	193,074,718	97,901,994	95,172,724
Electrical Installation	449,239	364,787	84,452
Furniture and Fixtures	2,371,815	1,304,878	1,066,937
Office equipments	989,455	772,768	216,687
Vehicle	4,261,920	1,736,532	2,525,388
Total	243,709,870	130,196,490	113,513,380

(B) Property, Plant and Equipment provided as security

Entire Property, Plant and Equipment are provided as security to the External Commercial Borrowings lenders as a first charge Vehicle acquired through Vehicle loans are held as security by the lenders of such loan

(C) Capitalisation borrowing Cost

Borrowing costs capitalised on property, plant and equipment during the year 2017-18 - Nil (Previous year 2016-17: Nil).

(D) Contractual obligation

Refer Note No. 35 For disclosure of Contractual commitments for the acquisition of property, plant and equipment.

5 Investments

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Other Investment			
In Government Securities- Unquoted			
National Saving Certificate	-	3,000	3,000
(Deposited with Sales tax department)			0
Total	-	3,000	3,000

6 Other Non Current Financial Asset

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Security Deposit	4,377,138	4,219,352	4,219,352
Earmarked Bank Deposits	3,829,944	3,027,795	574,688
(MATURITY MORE THAN 12 MONTHS)			
Total	8,207,082	7,247,147	4,794,040

6.1 Fixed Deposits includes accrued interest Rs. 3,18,100/- and pledged against Bank Guarantee.

7 OTHER NON-CURRENT ASSETS

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Prepaid Expenses	-	14,934	34,929
Capital Advances	-	2,154,457	809,808
Convnt on Capital Goods	-	4,322,194	4,420,354
Subsidy Receivable	5,564,585	5,564,585	0
Taxes Receivable (Net)	4,289,621	144,890	3,277,172
Total	9,854,206	12,201,060	8,542,263

8 INVENTORIES

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
RAW MATERIAL	5,929,767	2,722,686	3,705,121
STOCK IN PROCESS : Fabric Process (Job Work)	2,449,818	2,528,612	1,594,601
STORES & SPARES , COAL & FUEL	4,313,079	6,412,869	2,685,009
FINISHED GOODS : Fabric Process (Job Work)	19,411,929	13,731,938	12,510,781
Total	32,104,543	25,396,105	20,495,512

8.1 The method of valuation of stock are stated in Note 3.....

8.2 All the above inventories are expected to be recovered within Twelve Months

9 TRADE RECEIVABLES (UNSECURED)

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Current			
Considered Good	69,810,562	61,918,494	59,564,632
Doubtful	-	-	-
Allowance for doubtful receivables (expected credit loss allowance)	-	-	-
Total	69,810,562	61,918,494	59,564,632

9.1 Trade receivables are generally due between 45 to 60 days. The Company's term includes charging of interest for delayed payment beyond agreed credit days. However, the Company charges interest after considering the historical trend, business prospects, reason for delay, market conditions etc

9.2 Credit risk is managed at the operational segmental level. The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals

9.3 Concentration risk considers significant exposures relating to industry, counterparty, geography, currency etc. The concentration of credit risk is not significant as the customer base is large and diversified.

9.4 No trade receivable past due over 365 days.

10 CASH & CASH EQUIVALENTS

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
CASH	168,726	251,016	178,167
Balance with Scheduled Banks			
In Current Account	25,070	30,846	2,540
Total	193,796	281,862	180,707

11 OTHER FINANCIAL ASSETS

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Unsecured and considered good			
Employees Advance	293,710	267,336	216,996.00
Total	293,710	267,336	216,996

12 OTHER CURRENT ASSETS

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Advance Income Tax/ TDS	6,421,497	8,219,633	5,127,498
Less: Provision for Income Tax	1,157,344	1,309,552	1,709,968
	5,264,153	6,910,081	3,417,530
Prepaid expenses	617,808	630,290	441,332.28
Interest receivable	841,940	666,526	570,387
Advance to Suppliers	353,578	272,717	1,001,242
GST Receivable	8,224,637	-	-
Total	15,302,116	8,479,614	5,430,491

13 SHARE CAPITAL

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Authorized :			
35,00,000 (P.Y.35,00,000)Equity Shares of Rs.10/- each	35,000,000	35,000,000	35,000,000
	35,000,000	35,000,000	35,000,000
Issued :			
30,00,905 (Previous year 30,00,905) Equity Shares of Rs. 10 each	30,009,050	30,009,050	30,009,050
	30,009,050	30,009,050	30,009,050
Subscribed & Paid up :			
30,00,905 (Previous year 30,00,905) Equity Shares of Rs. 10 each fully paid up	30,009,050	30,009,050	30,009,050
Total	30,009,050	30,009,050	30,009,050

13.1 The details of shareholding more than 5% shares

AS AT 31.03.2018

AS AT 31.03.2017

Name of the Share Holders	. Of Shares	% Held	No. Of Shares	% Held
Mahesh Kumar Bhimsariya	282,500	9.41%	282,500	9.41%

13.2 The Reconciliation of number of share outstanding is set out below :

	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
	No. of shares	No. of shares	No. of shares
Equity share at the beginning of year	3,000,905	3,000,905	3,000,905
Add: issued during the Year	-	-	-
Less: Shares cancelled on buy back of equity shares	-	-	-
Equity share at the end of the year	3,000,905	3,000,905	3,000,905

13.3 Terms / Rights attached to Equity Shares

The Company has only one class of shares referred to as Equity Shares having the par value of Rs. 10/-. Each Holder of equity share is entitled to one vote per share and dividend as and when declared by the company.

14 OTHER EQUITY

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
a. Securities Premium Reserve	8,679,650	8,679,650	8,679,650
b. Forfeiture of shares	693,750	693,750	693,750
c. Deferred Revenue Income on accounts of capital subsidy	4,724,202	5,325,613	-
d. Retained Earnings	41,516,310	38,561,277	35,700,078
Total	55,613,912	53,260,290	45,073,478

a. Securities Premium Reserve

	As AT		
	31.03.2018	31.03.2017	01.04.2016
As per last Balance Sheet	8,679,650	8,679,650	8,679,650
Add : Received on reissue of Forfeited shares	-	-	-
Closing Balance at the end of the year	8,679,650	8,679,650	8,679,650

The balance will be utilised in accordance with the provisions of Section 52 of the Companies Act towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission / discount expenses on issue of shares / debentures, premium payable on redemption of redeemable preference shares / debentures and buy back of its own shares / securities under Section 68 of the Companies Act, 2013

b. Forfeiture of shares

	As AT		
	31.03.2018	31.03.2017	01.04.2016
Opening Balance	693,750	693,750	693,750
Add : Addition during the Year	-	-	-
Less : Deduction during the Year	-	-	-
Closing Balance at the end of the year	693,750	693,750	693,750

c. Deferred Revenue Income on accounts of capital subsidy

	As AT		
	31.03.2018	31.03.2017	01.04.2016
Opening Balance	5,325,613	-	9,887,473
Add : Addition during the Year	-	5,564,585	-
Less : Transfer to P/L	601,411	238,972	9,887,473
Closing Balance at the end of the year	4,724,202	5,325,613	-

The Company has received Capital subsidy Cumulative for processing machinery installed under Technology Upgradation Fund Scheme of Ministry of Textile. The above capital subsidy set up as deferred income and recognised in profit and loss on systematic basis in relation to the depreciation charged during the year.

d. Retained Earnings

	As AT	
	31.03.2018	31.03.2017
Opening Balance	38,561,277	35,700,078
Add: Profit for the year	3,367,373	1,726,415
Add : Other Comprehensive Income arising from remeasurement of defined benefit obligation net of tax	(412,340)	1,134,784
Closing Balance at the end of the year	41,516,310	38,561,277

Reconciliation for Retained earnings as on 01.04.2016 under previous GAAP to Ind AS transitions

Particulars	Amount
Balance as per Previous GAAP	30,501,601
Prepaid on bank charges	332,915
Transfer from capital reserve	9,887,473
Deferred tax liability accounted	(5,021,911)
Balance as per IND AS	35,700,078

15 NON - CURRENT BORROWINGS

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Secured			
Balance of Term Loans from HDFC Bank	47,729,035	55,938,251	14,097,000
Balances Car Loans from HDFC Bank	-	960,447	2,118,855
Total	47,729,035	56,898,698	16,215,855
(Less : Current Maturities of term loan from HDFC Bank) (included in Note 19)	(10,937,728)	(9,020,513)	(1,665,048)
(Less : Current Maturities of Car loan from HDFC Bank) (included in Note 19)	-	(960,447)	(1,158,408)
Total	(10,937,728)	(9,980,960)	(2,823,456)
Unsecured			
From Directors	9,131,624	3,266,624	6,025,001
From Related Parties	56,995,266	54,798,005	45,128,712
From Body Corporate	3,676,375	14,938,027	
Total	106,594,572	119,920,394	64,546,112

15.1 Term Loans from HDFC Bank

A Security

- Hypothecation by way of First & exclusive charge on all present and future stocks and book debts of the company.
- Hypothecation on movable Plant and Machinery and Vehicles, which may now or any time hereafter belong to the borrower company.
- Equitable mortgage on immovable property at Aarji No.316 to 321 Village Guwardi Chittorgarh Road Bhihware.
- Negative Line on Agricultural land at Aarji No.1171,1177,1178,315,313,1114,303,302,304,305,306,307,308,679,299,321, 315/2 village Guwardi Chittorgarh Road Bhihware.
- Personal Guarantee of Shri Mohit Kumar Bhimsaria, Shri Mahesh Kumar Bhimsaria and Shri Saket Parikh, Directors of the company.

B Repayment of Term Loans

- Term loans from HDFC Bank are repayable in monthly installments.
- Aggregate amount repayable in in FY 2018-19 Rs.1,09,37,728/- , in FY 2019-2020 Rs.1,20,17,308/- FY 2020-21 Rs.1,32,03,445/- and in FY 2021-22 Rs.1,06,29,221/- FY 2022-2023 Rs.9,41,332/-

15.2 Car Loans from HDFC Bank

A Security

Car loans from HDFC Bank are secured by respective vehicles financed by them.

B Repayment terms

- Car loans from Bank are repayable in monthly installments
- Aggregate amount payable in FY 2018-19 Rs.0/-

15.3 Loan covenants: All the stipulated covenants under the respective loan arrangement have been fully complied with

16 DEFERRED TAX LIABILITY (NET)

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Deferred Tax Liability			
Tax impact due to difference between tax Depreciation and book depreciation	13,802,242	12,180,400	7,501,460
Total	13,802,242	12,180,400	7,501,460
Deferred Tax Assets			
Unabsorbed depreciation	1,951,072	2,538,406	-
Expenses allowable for tax purpose when paid	2,521,977	1,950,857	2,479,549
Total	4,473,049	4,489,263	2,479,549
Net Deferred Tax Liability	9,329,193	7,691,137	5,021,911

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of: (a) deductible temporary differences;

(b) carry forward of unabsorbed depreciation

17 CURRENT BORROWINGS

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Secured			
Working Capital Borrowings from Banks	19,750,009	26,221,390	24,880,037
Total	19,750,009	26,221,390	24,880,037

17.1 Working Capital Borrowing from HDFC Bank is secured by**Security**

- Hypothecation by way of First & exclusive charge on all present and future stocks and book debts of the company.
- Hypothecation on movable Plant and Machinery and Vehicles, which may now or any time hereafter belong to the borrower company.
- Equitable mortgage or immovable property at Aarji No.316 to 321 Village Guwardi Chittorgarh Road Bhilwara.
- Negative Line on Agricultural land at Aarji No.1171,1177,1178,315,313,1114,303,302,304,305,306,307,308,679,299,321, 315/2 village Guwardi Chittorgarh Road Bhilwara.
- Personal Guarantee of Shri Mohit Kumar Bhimsaria, Shri Mahesh Kumar Bhimsaria and Shri Saket Parikh, Directors of the company.

17.2 Working Capital Limit is repayable on Demand**18 TRADE PAYABLES**

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	39,780,984	22,637,067	18,692,710
Total	39,780,984	22,637,067	18,692,710

18.1 Company has sought details from suppliers as micro, small and medium enterprises under the provision of "Micro, Small, Medium Enterprises developments (MSMED) Act 2006" as at 31st March 2018. In absence of such information from the suppliers, total outstanding dues to creditors has been shown as "dues to creditors other than micro and small enterprises."

18.2 Trade payables are non-interest bearing and are normally settled as per due dates generally ranging from 30 to 60 days

18.3 The Company has financial risk management policies in place to ensure that all payables are paid within the agreed credit terms.

19 OTHER FINANCIAL LIABILITIES

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Secured			
Current Maturities of Term Loans	10,937,728	9,020,513	1,665,048
Current Maturities of Car Loans	-	960,447	1,158,408
Unsecured			
Other Payables	11,308,190	9,924,906	8,669,069
Total	22,245,918	19,905,866	11,492,525

20 OTHER CURRENT LIABILITIES

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Statutory dues.	3,466,369	3,896,282	8,001,150
Total	3,466,369	3,896,282	8,001,150

21 PROVISIONS

Particulars	As At		
	31.03.2018	31.03.2017	01.04.2016
Non Current			
Provision for Gratuity	4,040,189	3,029,242	3,347,692
Provision for Leave Encashment			
Total	4,040,189	3,029,242	3,347,692
Current			
Provision for Gratuity	388,378	253,334	170,890
Provision for Leave Encashment	1,577,954	1,215,747	1,676,356
Total	1,966,332	1,469,081	1,847,246

21.1 The provision created for the year arising out of the actuarial valuation after considering the actual settlements made during the year.

22 REVENUE FROM OPERATIONS

Particulars	FOR THE YEAR	
	31.03.2018	31.03.2017
Sale of Services (Job Processing)	422,214,774	389,627,291
Total	422,214,774	389,627,291

23 OTHER INCOME

Particulars	FOR THE YEAR	
	31.03.2018	31.03.2017
Interest Income	914,352	794,773
Profit on sale of Fixed Assets	4,851,743	-
Deffered Income of Government Grants (Note 14)	601,411	238,972
Sundry Balances W/back	-	34,145
Total	6,367,506	1,067,890

24 COST OF MATERIALS CONSUMED

Particulars	FOR THE YEAR	
	31.03.2018	31.03.2017
Opening Stock	2,722,686	3,705,121
Add: Purchases	103,602,694	101,285,326
Less: Closing Stock	5,929,767	2,722,686
Consumption of Raw Materials	100,395,613	102,267,761

25 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS

Particulars	FOR THE YEAR	
	31.03.2018	31.03.2017
Opening Stock:		
Finished Goods	13,731,938	12,510,781
Stock in Process	2,528,612	1,594,601
(A)	16,260,550	14,105,382
Closing Stock:		
Finished Goods	19,411,929	13,731,938
Stock in Process	2,449,818	2,528,612
(B)	21,861,747	16,260,550
Decretion / (Accretion) to stock (A) - (B)	(5,601,197)	(2,155,168)

26 EMPLOYEE BENEFITS EXPENSE

Particulars	FOR THE YEAR	
	31.03.2018	31.03.2017
Salaries ,Wages, Gratuity, leave encashment & Bonus (See Note No....)	91,186,904	81,552,405
Contribution to Provident Fund & Other Fund	4,941,081	3,729,081
Employees Welfare Expenses	605,911	669,147
Total	96,733,896	85,950,633

27 FINANCE COSTS

Particulars	FOR THE YEAR	
	31.03.2018	31.03.2017
Interest to Bank		
Long Term Loan	3,512,110	3,137,277
Working Capital	1,424,271	1,668,691
Interest to others	8,367,609	8,881,166
Total	13,303,990	13,687,134

28 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	FOR THE YEAR	
	31.03.2018	31.03.2017
Depreciation of Property, Plant & Equipments (Note 4)	18,771,009	16,051,984
Total	18,771,009	16,051,984

29 OTHER EXPENSES

Particulars	FOR THE YEAR	
	31.03.2018	31.03.2017
MANUFACTURING EXPENSES		
Stores & Spare parts Consumed	23,567,530	25,967,246
Water Softening & E.T.P. Expenses	1,253,063	2,772,602
Other Mfg. Expenses	21,983,778	12,602,439
Repairs & Maintenance		
: Machinery	8,500,378	11,971,483
: Building	2,662,184	3,816,942
Power Charges	44,306,973	35,588,974
Fuel expenses	74,924,677	58,748,589
	177,198,583	151,468,275
ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Rent, Rates & Taxes	907,398	2,197,991
Bank Charges	202,382	280,571
Cenvat input credit written off	4,322,194	-
Entry Tax /Excise/PF Demands	-	1,806,057
Insurance	280,243	209,270
Travelling & Conveyance	660,195	1,621,247
Printing & Stationery	365,966	417,124
Postage, Telegram & Telephone	197,685	294,023
Electricity Expenses	38,415	24,571
Contribution towards Social Responsibility Activities	163,607	210,580
Legal & Professionals	190,443	349,742
Payment to Auditors (Refer Note 30)	68,100	68,100
Directors Remuneration	2,250,000	1,900,000
Listing Fees	652,560	651,188
General Expenses	1,879,135	892,243
Charity & Donations	219,950	120,200
Penalty	-	10,000
Advertisements	119,602	60,495
Finish Checking and loading Expenses	3,152,010	1,931,638
Brokerage & Commission	5,858,262	3,126,010
Repairs & Maintenance to vehicle	178,535	169,810
Rebate & Claims	-	235,880
Loss on sale of Fixed Assets	-	467,236
	21,706,682	17,043,976
Total	198,905,265	168,512,251

30 PAYMENT TO AUDITORS AS:

Particulars	For the Year	
	31.03.2018	31.03.2017
For Audit Fee	40,000	40,000
For Tax Audit Fee	20,000	20,000
For Audit Expenses	8,100	8,100
	<u>68,100</u>	<u>68,100</u>

31 EARNING PER SHARE

Particulars	For the Year	
	31.03.2018	31.03.2017
i Net Profit after tax as per Statement of Profit and Loss Attributable to Equity shareholders	3,367,373	5,132,666
ii Weighted Average number of equity share used as denominator for calculating EPS	3,000,905	3,000,905
iii Basic Earning per share (Rs.)	1.12	1.71
iv Diluted Earning per share (Rs.)	1.12	1.71
v Face value per equity share (Rs.)	10	10
32 EARNINGS IN FOREIGN EXCHANGE	NIL	NIL
33 VALUE OF IMPORTS ON CIF BASIS		
Components and spare parts	2,203,461	1,323,185
Raw material	-	3,535,677
	<u>2,203,461</u>	<u>4,858,862</u>

34 EXPENDITURES IN FOREIGN CURRENCY

Repair to Plant & Machinery	-	2,212,492
	<u>-</u>	<u>2,212,492</u>

35 CONTINGENT LIABILITIES AND COMMITMENTS**a. Claims against the Company not acknowledged as Debt****i) Textile Cess Demand**

In respect of Textile Cess demand up to 30th June 2006 of Rs.3601181/- (Previous year Rs. 3601181/-) under protest, The Company has not received show cause notice after that period.

b. Guarantees**i) Bank Guarantees**

Bank Guarantee of Rs. 35,69,000/- (Previous year Rs. 28,99,000/-), Margin their against by way of FDR Rs. 38,29,944/- including accrued interest of Rs.2,60,945/- (Previous year Rs.1,28,795/-)

c. Commitments

-Estimated amount of contracts remaining to be executed on capital account and not provided for	251,076	3,634,433
-Advance paid their against	251,076	2,154,457

36 Segment reporting as required by Accounting Standard IND AS 108

The Company is engaged in the processing of Fabric on Job work basis which constitute a single business segment. In view of this, primary and secondary reporting disclosures for business /geographical segment as envisaged in IND AS-108 are not applicable to the Company.

Names and Relationship of related parties**i) Key Management personnel**

Mahesh Kumar Bhimsariya	Managing Director
Saket Parikh	Executive Director
Mohit Kumar Bhimsariya	Director
Abhishek Agarwal	Director
Sant Kumar Bhimsariya	Director
Shakuntala Devi Bhimsariya	Director
Tejpratap Srivastava Narain	Director
Shyam Sunder Agarwal	CFO

ii) Relatives of Key Managerial Personnel

Chiranji Lal Mukhram HUF	Nand Kishore Chiranjilal HUF
Saket Parikh HUF	Sant Kumar HUF
Santosh Kumar Parikh	Sant Kumar Nand Kishore HUF
Santosh Parikh HUF	Sarita Devi Bhimsariya
Sharda Parikh	Shree Ram Bhimsariya
Tripti Parikh	Simple Parikh
Nand Kishore Bhimsariya	Rinku Praikh

iii) Enterprise over which Key managerial personal are able to exercise significant influence

Shree Radha Services Pvt Ltd
 Samridhi Processors (India) Pvt Ltd
 Stuti Processors Pvt.Ltd.
 Sunfast Vintrade Pvt Ltd
 Express Commoddeal Pvt Ltd
 Tapti Valley Education Foundation
 Signet Denim Private Limited

	Key Management personnel	Relatives of Key Managerial Personnel	Enterprise over which Key managerial personal are able to exercise significant influence	Total
Current Year				
Transactions with related parties				
Remuneration	2,250,000	-	-	2,250,000
Interest expense	885,024	6,339,021	-	7,224,045
Unsecured Loan Taken (Including Interest)	6,900,024	23,267,560	-	30,167,584
Unsecured Loan Repaid (Including Interest)	1,035,024	21,070,299	-	22,105,323
Balance As on 31.03.18				
Unsecured loan	9,131,624	56,995,266	-	66,126,890
Remuneration Payable	141,000	-	-	141,000
Previous Year				
Transactions with related parties				
Remuneration	1,900,000	-	-	1,900,000
Interest expense	716,671	6,566,687	-	7,283,358
Purchase of Fixed Assets (Land)			5,029,900	
Unsecured Loan Taken (Including Interest)	2,266,671	25,966,687	-	28,233,358
Unsecured Loan Repaid (Including Interest)	5,025,048	16,297,394	-	21,322,442
Balance As on 31.03.17				
Unsecured loan	3,266,624	54,798,005	-	58,064,629
Remuneration Payable	144,000	-	-	144,000

Appendix A : Ind AS 19 Disclosures

Table 1 : Amounts in Balance Sheet	Increase/(Decrease)	31-Mar-17	31-Mar-18
Defined Benefit Obligation (DBO)	11,45,991	32,82,576	44,28,567
Fair Value of Plan Assets	-	-	-
Funded Status - (Surplus)/Deficit	11,45,991	32,82,576	44,28,567
Unrecognized Past Service Cost / (Credit)	-	-	-
Unrecognized Asset due to Limit in Para 64(b)	-	-	-
Unrecognized Asset due to Limit in Para 64(b)	11,45,991	32,82,576	44,28,567
[Reference : Ind AS 19 para 120A (f)]			

Table 2 : Amount Recognised in the Statement of Profit & Loss	Increase/(Decrease)	31-Mar-16 to 31-Mar-17	31-Mar-17 to 31-Mar-18
Current Service Cost	54,169	7,68,352	8,22,521
Interest Cost	-4,590	2,27,082	2,22,492
Expected Return on Plan Assets	-	-	-
Past Service Cost	78,897	-	78,897
(Gain)/Loss due to Settlements/Curtailments/Acquisitions/Divestitures	-	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	1,28,476	9,95,434	11,23,910
[Reference : Ind AS 19 para 120A (g)]			

Table 3 : Amount recognised in Other Comprehensive Income (OCI)	Increase/(Decrease)	31-Mar-16 to 31-Mar-17	31-Mar-17 to 31-Mar-18
Amount recognized in OCI, Beginning of Period	(8,89,660)	-	(8,89,660)
Remeasurements due to:			
Effect of Change in financial assumptions [C]	(1,78,368)	-	(1,78,368)
Effect of Change in demographic assumptions [D]	-	-	-
Effect of experience adjustments [E]	13,91,299	(8,89,660)	5,01,639
Actuarial (Gains)/Losses (C+ D +E)	12,12,931	(8,89,660)	3,23,271
Return on plan assets (excluding interest)	-	-	-
Total remeasurements recognized in OCI	12,12,931	(8,89,660)	3,23,271
Amount recognized in OCI, End of Period	3,23,271	(8,89,660)	(5,66,389)
[Reference : Ind AS 19 para 120A (i)]			

Table 4 : Actual Return on Plan Assets	Increase/(Decrease)	31-Mar-16 to 31-Mar-17	31-Mar-17 to 31-Mar-18
Interest Income Plan Asset	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
[Reference : Ind AS 19 para 120A (m)]			

Table 5 : Change in Present value of Benefit Obligation during the Period	Increase/(Decrease)	31-Mar-16 to 31-Mar-17	31-Mar-17 to 31-Mar-18
Defined Benefit Obligation, Beginning of Period	-65,116	33,47,692	32,82,576
Current Service Cost	54,169	7,68,352	8,22,521
Interest Cost	-4,590	2,27,082	2,22,492
Actual Plan Participants' Contributions	-	-	-
Actuarial (Gains)/Losses	12,12,931	(8,89,660)	3,23,271
Acquisition/Business Combination/Divestiture	-	-	-
Actual Benefits Paid	(1,30,300)	(1,70,890)	(5,01,190)
Past Service Cost	78,897	-	78,897
Changes in Foreign Currency Exchange Rates	-	-	-
Loss / (Gains) on Curtailments	-	-	-
Liabilities Extinguished on Settlements	-	-	-
Defined Benefit Obligation, End of Period	11,45,991	32,82,576	44,28,567
[Reference : Ind AS 19 para 120A (c)]			

Table 6 : Change in Fair Value of Plan Assets during the Period	Increase/(Decrease)	31-Mar-16 to 31-Mar-17	31-Mar-17 to 31-Mar-18
Fair value of Plan Assets, Beginning of Period	-	-	-
Interest Income Plan Asset	-	-	-
Actual Enterprise's Contributions	-	-	-
Actual Plan Participants' Contributions	-	-	-
Actual Benefits Paid	-	-	-
Actuarial Gains/(Losses)	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Liabilities Extinguished on Settlements	-	-	-
Fair Value of Plan Assets, End of Period	-	-	-
[Reference : Ind AS 19 para 120A (e)]			

Table 7 : Current / Non Current Benefit Obligation	Increase/(Decrease)	31-Mar-16 to 31-Mar-17	31-Mar-17 to 31-Mar-18
Current Liability	1,35,044	2,53,334	3,88,378
Non Current Liability	10,10,947	30,29,242	40,40,189
Liability/(Asset) Recognised in the Balance Sheet	11,45,991	32,82,576	44,28,567
[Reference : Revised Companies' Schedule IV]			

Table 8 : Other Items	Increase/(Decrease)	31-Mar-17	31-Mar-18
Expected Contributions for the next financial year	-	-	-
Weighted average duration (based on discounted cash)	0.14	8.43	8.57

[Reference : Ind AS 19 para 120A (q)]

Recognition of Actuarial Gains/Losses

In measuring its defined benefit liability in accordance with paragraph
Ind AS 19 Disclosures

	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14
DBO	44,28,567	32,82,576	-	-	-
Plan Assets	-	-	-	-	-
(Surplus)/Deficit	44,28,567	32,82,576	-	-	-
Exp Adj - Plan Assets Gain/(Loss)	-	-	-	-	-
Assumptions (Gain)/Loss	(1,78,368)	-	-	-	-
Exp Adj - Plan Liabilities (Gains)/Loss	5,01,639	(8,89,660)	-	-	-
Total Actuarial (Gain)/Loss	3,23,271	(8,89,660)	-	-	-
[Reference : Ind AS 19 para 120A (p)]					

	Increase/(Decrease)	31-Mar-17	31-Mar-18
Govt. of India Securities (Central and State)	-	0.00%	0.00%
High quality corporate bonds (Incl PSU Bonds)	-	0.00%	0.00%
Equity shares of listed companies	-	0.00%	0.00%
Real Estate / Property	-	0.00%	0.00%
Cash (including Special Deposits)	-	0.00%	0.00%
Other (including assets under Schemes of Ins.)	-	0.00%	0.00%
Total	-	0.00%	0.00%
[Reference : Ind AS 19 para 120A(j), (k)]			

Additional Disclosures

	Increase/(Decrease)	31-Mar-16 to 31-Mar-17	31-Mar-17 to 31-Mar-18
Actuarial (Gain)/Loss arising on DBO	(5,66,389)	(8,89,660)	3,23,271
Actuarial (Gain)/Loss arising on Plan Assets	-	-	-
Total (Gain)/Loss recognized during the period	(5,66,389)	(8,89,660)	3,23,271
Unrecognized Actuarial (Gain)/Loss, End of Year	-	-	-

	Increase/(Decrease)	31-Mar-16 to 31-Mar-17	31-Mar-17 to 31-Mar-18
Opening Non Vested Past Service Cost	-	-	-
New Past Service cost arising in the period	78,897	-	78,897
Past Service cost recognized in the period	78,897	-	78,897
Closing Non Vested Past Service Cost	-	-	-

Additional Disclosures (Cash Flows)

Sensitivity Analysis

	31-Mar-18
Defined Benefit Obligation (Base)	44,28,567

	31-Mar-18	
	Decrease	Increase
Discount Rate	45,90,193	42,76,880
Impact of increase/decrease in 50 bps on DBO	3.65%	-3.43%
Salary Growth Rate	42,81,689	45,81,684
Impact of increase/decrease in 50 bps on DBO	-3.32%	3.46%
[Reference : Ind AS 19 para 120A (n)]		

	31-Mar-18
Year 1	388378
Year 2	391893
Year 3	660268
Year 4	390101
Year 5	432051
Year 6 to 10	2139381

Leave Encashment Plan ("the Plan") as at 31 March, 2018 in accordance with Accounting Standard

Appendix A : Ind AS 19 Disclosures

	Increase/(Decrease)	31-Mar-17	31-Mar-18
Defined Benefit Obligation (DBO)	3,62,207	12,15,747	15,77,954
Fair Value of Plan Assets	-	-	-
Funded Status - (Surplus)/Deficit	3,62,207	12,15,747	15,77,954
Unrecognized Past Service Cost / (Credit)	-	-	-
Unrecognized Asset due to Limit in Para 54(B)	-	-	-
Liability/(Asset) Recognised in the Balance Sheet	3,62,207	12,15,747	15,77,954
[Reference : Ind AS 19 para 120A (f)]			

39 First Time Adoption of Ind AS

These financial statements, for the year ended 31 March 2018, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out below:

- (i) Transition election
- (ii) Reconciliation of Other equity as previously reported under previous GAAP to Ind AS
- (iii) Reconciliation of Profits as previously reported under previous GAAP to Ind AS
- (iv) Reconciliation of Balance sheet as previously reported under previous GAAP to Ind AS
- (v) Reconciliation of Statement of Profit and Loss account as previously reported under previous GAAP to Ind AS
- (vi) Adjustments to the Statement of Cash Flows

(i) Transition election

(a) Optional exemptions

The Company in applying Ind AS principle for measurement of recognised assets and liabilities is subject to certain optional exemptions, apart from mandatory exceptions, availed by the Company

(i) Deemed Cost for property, plant and equipment, investment property, and intangible assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant & equipment and intangible assets at their previous GAAP carrying value.

(ii) Reconciliation of Other equity as previously reported under previous GAAP to Ind AS

Particulars	AS AT 01.04.2016
Reserve and Suplus Balance as per Previous GAAP	49,762,474
(A) IND AS Adjustment that lead to increase in equity	
Deffered bank charges	332,915
(B) IND AS Adjustment that lead to Deacrese in equity	
Deffered tax laibility accounted	(5,021,911)
Balance as per IND AS	45,073,478

(iii) Reconciliation of Profits as previously reported under previous GAAP to Ind AS

Particulars	FOR THE YEAR 31.03.2017
Net Profit after tax as reported as per Previous GAAP	5,132,666
(A) IND AS Adjustment that lead to increase in equity	
Deffered bank charges	108,037
Deffered Income of government Grants	238,972
(B) IND AS Adjustment that lead to Deacrese in equity	
Actuarial Gain/ Loses on remeasremnt of Gratuity and Leave encashment	289,721
Depreciation	(238,972)
Deffered tax laibility accounted	(2,669,226)
Net Profit after tax as per IND AS	2,861,198

(iv) Reconciliation of Balance sheet as previously reported under previous GAAP to Ind AS

Sr. No. Particulars	Note No.	AS AT 31.03.2017			AS AT 01.04.2015		
		Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance Sheet	Previous GAAP	Effect of Transition to IND AS	As per IND AS Balance Sheet
A ASSETS							
1 Non-current assets							
(a) Property, plant and Equipment	1	166,919,567	(5,325,614)	172,245,181	113,513,380	-	113,513,380
(b) Capital work-in-progress		-	-	-	-	-	-
(c) Financial Assets		-	-	-	-	-	-
(i) Investments		3,000	-	3,000	3,000	-	3,000
(ii) Loans		-	-	-	-	-	-
(iii) Others		7,247,147	-	7,247,147	4,794,040	-	4,794,040
(d) Other Non-Current assets		12,201,060	-	12,201,060	8,542,263	-	8,542,263
Sub Total- Non Current assets		186,370,774	(5,325,614)	191,045,160	126,852,683	-	126,852,683
2 Current assets							
(a) Inventories		25,396,105	-	25,396,105	20,495,512	-	20,495,512
(b) Financial Assets		-	-	-	-	-	-
(i) Trade receivables		61,918,494	-	61,918,494	59,564,632	-	59,564,632
(ii) Cash and Cash equivalents		281,862	-	281,862	180,707	-	180,707
(iii) Bank balance other than Cash and Cash Equivalents		-	-	-	-	-	-
(iv) Other Current Financial Assets		267,336	-	267,336	216,996	-	216,996
(c) Other current assets	2	8,038,662	(440,952)	8,479,614	5,097,576	(332,915)	5,430,491
Sub Total -Current assets		95,902,459	(440,952)	96,343,411	85,555,423	(352,915)	85,888,338
TOTAL ASSETS		282,273,233	(5,766,566)	288,039,799	212,408,106	(352,915)	212,741,021
A EQUITY AND LIABILITIES							
1 Equity							
(a) Share capital		30,009,050	-	30,009,050	30,009,050	-	30,009,050
(b) Other Equity		54,895,140	(1,634,850)	53,260,290	49,762,474	(4,638,996)	45,073,478
Sub Total Equity		84,904,190	(1,634,850)	83,269,340	79,771,524	(4,638,996)	75,082,528
LIABILITIES							
2 Non-current liabilities							
(a) Financial Liabilities							
(i) borrowings		119,920,394	-	119,920,394	64,546,112	-	64,546,112
(b) Provisions (net)	3	-	3,029,242	3,029,242	-	3,176,802	3,176,802
(c) Deferred tax liabilities (net)	4	-	7,691,137	7,691,137	-	5,071,911	5,071,911
Sub Total - Non Current Liabilities		119,920,394	10,720,379	130,640,773	64,546,112	8,108,713	72,744,825
3 Current liabilities							
(a) Financial Liabilities							
(i) borrowings		26,221,390	-	26,221,390	24,880,037	-	24,880,037
(ii) Trade payables		22,307,302	329,765	22,637,067	18,692,710	-	18,692,710
(iii) Other Financial Liabilities		20,235,631	(329,765)	19,905,866	11,492,525	-	11,492,525
(b) Other current liabilities		3,896,282	-	3,896,282	8,001,150	-	8,001,150
(c) Provisions	3	4,788,044	(3,318,963)	1,469,081	5,024,048	(3,176,802)	1,847,246
(d) Current Tax Liabilities (Net)		-	-	-	-	-	-
Sub Total Current Liabilities		77,448,649	(3,318,963)	74,129,686	68,090,470	(3,176,802)	64,913,668
TOTAL EQUITY & LIABILITIES		282,273,233	5,766,566	288,039,799	212,741,021	352,915	212,741,021

(v) Reconciliation of Statement of Profit and Loss account as previously reported under previous GAAP to Ind AS

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

SR. No.	Particulars	Note No.	For the Year ended 31.03.2017		
			Previous GAAP	Effects of Transition to IND AS	As per IND AS
I	Revenue from Operations		389,627,291	-	389,627,291
II	Other Income	1	828,918	(238,972)	1,067,890
III	Total Income (I+II)		390,456,209	(238,972)	390,695,181
IV	EXPENSES				
	Cost of Materials Consumed		102,267,761	-	102,267,761
	Changes in Inventories of Finished Goods, Stock-in-process		(2,155,168)	-	(2,155,168)
	Employee Benefits Expense	3	85,350,694	(599,939)	85,950,633
	Finance Costs	2	14,075,742	388,608	13,687,134
	Depreciation and Amortization Expenses	1	15,813,013	(238,971)	16,051,984
	Other Expenses	2	168,231,680	(780,571)	168,512,251
V	Total Expenses		383,583,722	(730,873)	384,314,595
VI	Profit Before tax		6,872,487	491,901	6,380,586
VII	Tax Expenses				
	Current Tax		1,309,552	-	1,309,552
	Deferred Tax Expenses	4	-	(2,914,350)	2,914,350
	Tax For Earlier Year		430,269	-	430,269
VIII	Profit for the year		5,132,666	3,406,251	1,726,415
IX	Other Comprehensive Income (OCI)				
(A)	(i) Items that will not be reclassified to profit or loss				
	Adjustment due to Actuarial Gain/Loss recognised in OCI	3	-	689,660	(689,660)
	Income tax relating to items that will not be reclassified to profit or loss		-	245,124	(245,124)
			-	1,134,784	(1,134,784)
(B)	Items that will be reclassified to profit or loss				
	Adjustment due to Actuarial Gain/Loss recognised in OCI		-	-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-	-
X	Total Comprehensive Income		5,132,666	2,271,467	2,861,199

Notes :

- Under previous GAAP, Capital subsidy received has been reduced from Cost of Assets Purchased, however under IND AS the has been Regroup under other equity head under Deferred Revenue income on accounts of capital subsidy (Gross Value) and Systematically allocated to Statement of Profit and Loss in relation to depreciation.
- Under Previous GAAP, Processing fee and other one time bank charges paid related to Long Term borrowings and Bank guarantees over two financial years charged as expenses in the year of Payment. Now the same has been regrouped as prepaid expenses and amortised over the Period of Term Loan and Bank Guarantee.
- Remeasurement of Provisions for Gratuity based on actuarial valuations. Further Under Ind AS the actuarial gains and losses on post retirement defined employee benefits are recognised in other comprehensive income. Under previous indian GAAP such actuarial gains and losses were recognised in the statement of profit and loss.
- Deferred tax Liability has been accounted.

40 Events after The Reporting Date

No significant event is to be reported between the closing date and that of the meeting of Board of Directors

41 Approval of financial statements

The financial statements were reviewed and recommended by the Audit Committee and has been approved by the Board of Directors in their meeting held on May 30, 2018.

As per our report of even date attached

FOR UMMED JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 119250W

Ummad Jain
Partner
M.No.070863

Place : Bhillwara
Dated : 30/05/2018

For and on behalf of the board

Mahesh Kumar Bhimsariya
DIN: 00131930
Saket Parikh
DIN: 00105444
Mohit Kumar Bhimsariya
DIN: 00389098
Shyam Sunder Agarwal

Chitra Narinawal
Manoj Jain
(Company Secretary)
(Finance Manager)

(Managing Director)

(Executive Director)

(Director)

(CFO)