

📍 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



RANJAN
POLYESTERS LIMITED

Dated:-02.09.2019

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:-Submission of Annual Report-2018-19 along with AGM Notice
Dear Sir,

Pursuant to regulations 34 of the SEBI Listing Regulation, 2015, please find enclosed herewith
Annual Report-2018-19 along with Notice of AGM schedule to be held on 30.09.2019 at 4.00
P.M. at registered office of the Company.

Kindly take the same on records.

Thanking You,

Yours Faithfully,
Ranjan Polysters Limited

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



Enc: a/a

**RANJAN
POLYSTERS
LIMITED**



29th ANNUAL REPORT 2018-2019



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mahesh Kumar Bhimsaria
Saket Parikh
Sant Kumar Bhimsaria
Mohit Kumar Bhimsaria
Shakuntala Dev Bhimsaria
Abhishek Agarwal
Tejpratap Srivastava Narain
Pooran MalBeswal

Managing Director
Whole Time Director
Director
Director
Director
Director
Director
Additional 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-Guwardi
District-Bhilwara-311001
E-mail: ranjanpoly@gmail.com
Website: www.ranjanpolysters.com
CIN: L24302RJ1990PLC005560



NOTICE

Ordinary Business:

- 1) To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2019, together with Reports of the Board the Directors and Auditors thereon.
- 2) To Re appoint Smt. Shakuntala Devi Bhimsaria, (DIN: -00547170), who retires by rotation being eligible, offers himself for reappointment.
- 3) To Re appoint Shri Mohit Kumar Bhimsaria (DIN- 00389098), who retires by rotation being eligible, offers himself for reappointment

Special Business:

- 4) **Re-appointment of Shri. Tejpratap Narain Srivastava (DIN: 06790051) as an Independent Director for a second term.**

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to approval of the members in the ensuing Annual General Meeting and such other consents and permissions as may be necessary, the consent of the Board of Directors be and is hereby accorded for the re-appointment of Shri Tejpratap Narain Srivastava (DIN: 06790051) whose current term is expiring on the conclusion of the upcoming Annual General Meeting to be held in the year 2019 and who has submitted to the Board a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations as an Independent Non-Executive Director of the Company, whose term shall not be subject to retirement by rotation, who will be paid such remuneration by way of sitting fee for attending meetings of the Board and its Committees as may be decided by the Board from time to time, to hold office for 1(one) year on the Board of the Company from the conclusion of the Annual General Meeting to be held in the calendar year 2019 till the conclusion of Annual General Meeting to be held in the calendar year 2020.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution”.



- 5) Regularisation of Shri. Pooran Mal Beswal (DIN- 00528070) as a Director of the company.
To Consider, and if thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution :-

“RESOLVED THAT pursuant to the provision of Section 161 of the Companies Act, 2013 Shri Pooran Mal Beswal (DIN- 00528070), who was appointed on 30.05.2019 as an Additional Director under Section 161 of the Companies Act, 2013, and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT Shri Mahesh Kumar Bhimsariya (DIN:-00131930), Managing Director of the company be and hereby authorized to file the necessary forms with concerned Registrar of companies”.

Regd. Office:

11-12th Km. Stone, Chittorgarh Road
Limited Village-Guardi, Bhilwara-311001 (Raj.)

By order of the Board
For Ranjan Polysters

Sd/-

Place: Bhilwara
Dated: 30th May, 2019

(Chitra Naraniwal)
Company Secretary
M.No.44750

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING. A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The register of member and share transfer books of the company shall remain closed from Tuesday , 24th September, 2019 to 30th September, 2019 (both days inclusive).
4. In compliance of SEBI requirements, Beetal Financial & Computer services Pvt. Ltd. has been appointed the Registrar and Share Transfer Agent of the Company, who handle share transfer work in Physical as well as in Electronic Form and other related activities at the following address:
Beetal Financial & Computer services Pvt. Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi, Delhi 110062
Phone No. : 011-29961281
Fax No. : 011-29961284
Website: www.beetalfinancial.com
E-mail: beetalrta@gmail.com
5. Members holding shares in Physical form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, PAN Details, e-mail address, contact numbers, etc., to Company. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, PAN Details, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, to provide efficient and better services. Members holding shares in physical form are requested to intimate such information and changes therein to the Company or RTA Beetal Financial & Computer services Pvt. Ltd.
6. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Sunday between 11.00 AM to 1.00 PM prior to date of Annual General Meeting.
7. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under the Section 72 of the Companies Act, 2013 may do so.
9. The Register of Directors and KMP and their shareholding and register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 will be available for inspection by the members at AGM.



10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meetings so as to enable the management to keep the information ready.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.
12. Members are requested to bring their copy of Annual Report at the meeting.
13. Members who holds the shares in dematerialized form are requested to bring their clients ID and DP ID for easier identification of attendance at the Annual General Meeting.
14. Electronic copy of Annual report 2019 and Notice of the 29th Annual General Meeting of the Company inter alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company for communication purposes. For members who have not registered their email address, physical copies of the Notice of the 29th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. Sh. B. K. Sharma, Practicing Company Secretary (Membership No. FCS 6206) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
16. The facility for voting through Ballot/polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
17. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
18. Voting through electronic means In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically on the resolution mentioned in the notice 29th Annual General Meeting of the Company.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th September, 2019 at 9.00 A.M and ends on 29th September, 2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the



Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

PAN	For Members holding shares in Demat Form and Physical Form Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on address level. * In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as * If both the details are not recorded with the depository or company
OR Date of Birth (DOB)	please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of the Ranjan Polysters Limited
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile



- (xx) Note for Non - Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2019 may follow the same instructions as mentioned above for e-Voting.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019.
20. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than two days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results shall be placed on the website of the company www.ranjanpolysters.com and on the website of CDSL and simultaneously be communicated to the Stock Exchanges.
21. Any Member(s) who require any special assistance of any kind at the venue of the Twenty-Ninth Annual General Meeting requested to send details of their special needs in writing to the Company ranjanpoly@gmail.com at least three days before the date of the Twenty-Ninth Annual General Meeting.

Regd. Office:
11-12th Km. Stone, Chittorgarh Road
Village-Guwardi, Bhilwara-311001 (Raj.)

Place: Bhilwara
Dated: 30th May, 2019

By order of the Board
Ranjan Polysters Limited
Sd/-

(Chitra Naraniwal)
Company Secretary
M.No.44750

**ANNEXURE TO NOTICE****Explanatory statement pursuant to section 102 of the Companies Act, 2013****Item No. 1**

Shri Tejpratap Narain Srivastava is an Additional Director of the Company; he joined the Board in 30th May, 2014 under the Companies Act, 2013, and he is liable to retire by rotation under the Companies Act, 2013. In terms of section 149 and other applicable provisions of the Companies Act, 2013 Shri Tejpratap Srivastava Narain being eligible and offering himself for re-appointment, is proposed to be appointed as an Independent Director for the term of 1(one) year from the conclusion of this Annual general Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2020.

In the opinion of the Board, Shri Tejpratap Narain Srivastava fulfills the conditions specified in the Company Act, 2013 and Rules made there under and under Listing Agreement for his appointment as an Independent Director of the Company. The Board considers that Sh. Tejpratap Narain Srivastava continued association would be of immense benefit to the Company and it is desirable to continue to avail his services. A copy of the draft letter for appointment of Shri Tejpratap Narain Srivastava as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company. Accordingly, the Board recommends the resolution in relation to appointment of Shri Tejpratap Narain Srivastava as an Independent Director, for the approval by the shareholders of the Company.

Except Shri Tejpratap Narain Srivastava being an appointee, none of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested, financially or otherwise, in the said resolutions. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with Stock Exchange. The resolution for the appointment of Shri Tejpratap Narain Srivastava as an Independent Director of the Company at item No.1 of the Notice is commended by the Members.

Item No. 2.

Shri. Pooran Mal Beswal (DIN: 00528070) was appointed as an Additional Director of the Company with effect from 30th May, 2019 pursuant to section 161 of the Companies Act, 2013, read with Articles of Association of the Company. Shri Pooran Mal Beswal holds office of Director up to the date of this Annual General Meeting. The Company has received notice in writing from a member proposing the candidature of Shri Pooran Mal Beswal for the office of Director under the provisions of Section 160 of the Companies Act, 2013.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Shri Pooran Mal Beswal as Director of the Company.

The Board accordingly recommends the resolution as set out in item no. 2 of the Notice for approval of the members.

None of the Directors of the Company other than Shri Pooran Mal Beswal is interested or concerned in the resolution.

**ANNEXURE TO NOTICE FOR 29th ANNUAL GENERAL MEETING****DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

(PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS
AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF
COMPANY SECRETARIES OF INDIA,)

Particulars	Shri Tejpratap Narain Srivastava	Shri Pooran Mal Beswal	Shri Mohit Kumar Bhimsaria	Smt. Shakuntala Devi Bhimsaria
Date of Birth	12/01/1949	03/07/1950	10/02/1979	14/02/1953
Date of Appointment	30/05/2014	30/05/2019	31/07/2009	30/05/2014
Qualifications	P.H.D.	P.H.D.	B.COM	B. A.
Expertise in Specific functional areas	Professors	Textile	Textile	Textile
Directorship held in other companies (excluding foreign companies)	-Nil-	Three	Three	One
Memberships/Chai rmanships of committees of other companies (includes only Audit Committee and Shareholders Grievance Committee)	-Nil-	-Nil-	-Nil-	-Nil-
Number of shares held in the Company	-Nil-	-Nil-	139000	139200

**DIRECTORS' REPORT**

To

The Members,

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of your Company and the Audited Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Revenue from Operations	4344.22	4222.15
Profit before depreciation & Tax	253.00	248.44
Less: Depreciation	169.27	187.71
Profit before Tax	83.73	60.73
Current Tax	16.11	11.57
Deferred Tax Provision	-22.09	15.49
Profit after Tax	69.83	33.67
Other Comprehensive Income (OCI)	-0.18	-4.12
Profit after Tax(Net of OCI)	69.65	29.55
Profit brought forward from last year	415.16	385.61
Profit carried over to Balance Sheet	484.81	415.16

OPERATIONAL REVIEW:

During the Audit Period, 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.4344.22 lacs for the current year 2018-19 as compared to Rs. 4222.15Lacs in the previous year 2017-18. The Net Profit for the year under review amounted to Rs. 69.65 Lacs in the current year as compared to Rs. 29.55 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 Mohit Kumar Bhimsaria (DIN-00389098) and Smt. Shakuntala Devi Bhimsaria, (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. The first term of office of Independent Director of the Company for Shri Tejpratap Narain Srivastava (DIN-06790051), expires at the ensuing Annual General Meeting. The Board has recommended the re-appointment of the Independent Director of the Company for a 1 (One) year. The proposal for confirmation of their re-appointment as Independent Director for a term of 1 year shall be put up before the ensuing Annual General Meeting.



- 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.

KYC OF DIRECTORS:

Your Directors have confirmed that pursuant to the Rule 12A of The Companies (Appointment and Qualification of Directors) Rules, 2014, they have individually filed Form DIR-3 KYC (KYC of Directors) on the Ministry of Corporate Affairs within specified time period. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is provided in the Corporate Governance Report

AUDITORS:**STATUTORY AUDIT:**

M/s Ummad 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 Ummad Jain & Co., Chartered Accountants (FRN-002384C) have confirmed their independence and eligibility under the provisions of the Act and Listing Regulations. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this Annual General Meeting is not being sought.

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.

Further, the Auditors have not reported any incident of fraud in the Company for the year under review under section 143(12) of the Companies Act, 2013.

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. Further, M/s R. K. Jain & Associates have confirmed their independence and eligibility under the provisions of the Act and Listing Regulations The details forming part of Secretarial Audit Report for financial year 2018-19 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, 2019 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, 2019 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, 2019 are appended below:-

Name of the Director	Whether Promoter / Executive or Non-Executive / Independent
Shri Saket Parikh	Executive (Promoter Group)
Shri Mahesh Kumar Bhimsaria	Executive (Promoter Group)
Shri Sant Kumar Bhimsaria	Non-Executive (Promoter Group)
Shri Mohit Kumar Bhimsaria	Non-Executive (Promoter Group)
Smt. Shakuntala Devi Bhimsaria	Non-Executive (Promoter Group)
Shri Abhishek Agarwal	Non-Executive & Independent
Shri Tejpratap Shrivastva Narain	Non-Executive & Independent

**No. of Board Meetings & General Meeting**

During the review, Seven (07) Board meeting were held, the date being 30.05.2018, 13.08.2018, 14.11.2018, 05.12.2018, 24.12.2018, 18.01.2019, 13.02.2019.

The 28th AGM was held on 29th September 2018. Details of attendance during 2018-19 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
Shri Sant Kumar Bhinsaria	Promoter Non-executive Director	6	Yes	Nil
Shri Mohit Kumar Bhimsaria	Promoter Non-executive Director	5	Yes	Nil
Smt. Shakuntala Devi Bhimsaria	Promoter Non-executive Director	4	Yes	Nil
Shri Abhishek Agarwal	Independent Non-Executive Director	5	Yes	Nil
Shri Tejpratap Shrivastva Narain	Independent Non-Executive Director	5	No	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 Shri Tejpratap Srivastava Narain met on 30th May, 2018.

- **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.

(i) **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 30.05.2018, 13.08.2018, 14.11.2018, 13.02.2019,

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	Shri Abhishek Agrawal	Chairman	4	4
2.	Shri Tejpratap Srivastava Narain	Member	4	4
3.	Shri Mohit Kumar Bhimsaria	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 one time as on 30.05.2018. The Composition of the members of the Nomination and Remuneration Committee Meeting is as under:-

Sr. No.	Name	Position	No. of audit Committee Meeting	Meeting Attended
1	Shri Abhishek Agrawal	Chairman	1	1
2.	Shri Tejpratap Srivastava Narain	Member	1	1
3.	Shri Mohit Kumar Bhimsaria	Member	1	1
4.	Shri Sant Kumar Bhimsaria	Member	1	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 2018-19 are as under:-

No. of complaints received from Shareholders/Stock Exchange/SEBI : Nil

No. of complaints not resolve : Nil

Ms. Chitra Naraniwal, 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., 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.
29 Sept., 2018	2017-18	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 27thAGM 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) 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 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.

vii) 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.

viii) DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2019. There were no unclaimed or unpaid deposits as on March 31, 2019.

**ix) 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.

x) 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

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

xi) 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.

xii) 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.

xiii) EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return as per section 92 in Form MGT-9 is enclosed as Annexure- VI

xiv) 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.

xv) 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

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. We would like to thank all our clients, customers, vendors, dealers, bankers, investors, other business associates, Central and State Government for their continued support and encouragement during the year and their confidence towards the management.

On behalf of the Board of Directors

Sd/-

(Mahesh Kumar Bhimsaria)

Managing Director

DIN NO. 00131930

Place: Bhilwara

Dated: 30th May, 2019

Sd/-

(Mohit Kumar Bhimsaria)

Director

DIN NO. 00389098



Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

[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,
RanjanPolysters 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, 2019, 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, 2019 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(repealed w.e.f. 9th December, 2018); (Not applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Issue Of Capital and Disclosure Requirements) Regulations, 2018 notified on 9th December, 2018; (Not applicable to the Company during the Audit Period)
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the Audit Period);



- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable to the Company during the Audit Period).
 - g) 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;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (repealed w.e.f. 11th September, 2018); (Not applicable to the Company during the Audit Period)
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018; (Not applicable to the Company during the Audit Period) and
 - k) 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 into by the Company with Metropolitan Stock Exchange of India Limited.

During the Audit Period, 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 Audit Period 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 Audit Period 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

sd/

CSR K Jain

Proprietor

Place: Bhilwara

COP No. 5866

Date: 30.05.2019

FCS No. 4584



'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. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. 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.
6. 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
sd/

Place: Bhilwara
Date: 30.05.2019

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

**FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2019**

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, 2019

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 : 27.00 Lacs (Previous Year Rs. 22.03 Lacs)

RANJAN POLYSTERS LIMITED

FORM "A"

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

1. POWER AND FUEL CONSUMPTION

	CURRENT YEAR 01.04.2018 to 31.03.2019	PREVIOUS YEAR 01.04.2017 to 31.03.2018
A. POWER & FUEL CONSUMPTION		
1. ELECTRICITY		
a Purchased (KWH)	5630843	5667692
Total Amount (Rs.)	43936579	44306973
Rate Unit (Rs.)	7.80	7.82
b Own Generation		
Through Diesel Generator		
Units (KWH)	130805	142225
Units Per liter of Diesel Oil	3.50	3.45
Cost/Unit (Rs.)	21.00	20.29
2. Stem Coal/Lignite		
Quantity (M.T.)	12322.77	8993.89
Total Cost (Rs.)	86863397.00	73098737.00
Average rate/M.T.(Rs.)	7049.02	8127.59
3. Others	Nil	Nil
B CONSUMPTION PER UNIT OF		
1. PRODUCTION		
Production in Mtrs.	33028695.03	32999467.10
Electricity Unit/ Mtrs.		
Coal/ Mtrs.	0.17	0.17
2. Technology Absorption	0.37	0.27
3.a Foreign		
Exchange Earning		
b Outgo (Revenue Account) Rs.in Lacs	Nil	Nil
(For Stores and Capital Assets imported) Rs.in Lacs	27.00	22.03

On behalf of the Board of Directors

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

Place: Bhilwara
Dated: 30th May, 2019

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

RANJAN POLYESTERS LIMITED**Annexure - III****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, 2019

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

**Annexure - IV**

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 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 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 2018-19	% increase in Remuneration in the Financial Year 2018-19	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	13,10,000	10.55	3.87	Profit before tax increased by 37.87% and profit after tax increased by 107.46%
2.	ShriSaket Parikh	11,90,000	11.74	3.52	
3.	Ms. Chitra Naraniwal	2,58,000	0.00	0.76	
4.	Shri Shyam Sunder Agarwal	2,64,000	0.00	0.78	

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. 337883/- per year.
- iii. In financial year, there was an increase of 3.74% in the median remuneration of employees.
- iv. There were 290 permanent employees on the rolls as on 31st March, 2019.
- v. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2018-19 was 11.11% whereas the increase in the managerial remuneration for the same financial year was 7.42%.
- 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.

RANJAN POLYESTERS LIMITED**ANNEXURE V TO BOARD'S REPORT**

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	1310000	Full time Employment	B.COM	29 Year	01/10/2004	46 Year	N.A.
2	Saket Parikh	Whole Time Director	1190000	Full time Employment	B.COM	14 Year	20/11/2005	38 Year	N.A.
3	Ramesh Chandra Sharma	Technica Manager	915420	Full time Employment	B Tech	21 year	01/05/2012	59 Year	Mafatlal Industries
4	Mayank Harlalka	Finishing Master	777372	Full time Employment	B Tech	17 Year	02/06/2012	42 Year	Sangam India Ltd.
5	Usharani Sharma	Marketing	771948	Full time Employment	MA	12 Year	01/05/2012	53 Year	N.A.
6	Sapana Harlalka	Marketing	773400	Full time Employment	BSC	10 Year	02/06/2012	37 Year	N.A.
7	Ranvir Singh Sharma	Astt. Finish Master	705000	Full time Employment	BSC	7 Year	28/03/2012	42 Year	N.A.
8	Pankaj Sharma	Shift Incharge	648554	Full time Employment	BSC	7 year	01/05/2012	50 Year	N.A.
9	Chitra Naraniwal	Company Secretary	258000	Full time Employment	CS	4 year	01/06/2016	25 Year	NA
10	Shyam Sunder Agarwal	CFO	264000	Full time Employment	CA	7 year	25/03/2015	37 Year	NA

On behalf of the Board of Directors

Sd/-

(Mahesh Kumar Bhimsaria)

Managing Director

DIN NO. 00131930

Place: Bhilwara

Dated: 30th May, 2019

Sd/-

(MohitKumarBhimsaria)

Director

DIN NO. 00389098



RANJAN POLYSTERS LIMITED

ANNEXURE – VI

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[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 POLYSTERS LIMITED
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. -01482-249095
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer services Pvt. Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada HarsukhdasMandir, New Delhi, Delhi-110062 Phone No. : 011-29961281 Fax No. : 011-29961284 Website: www.beetalfinancial.com E-mail: beetalrta@gmail.com

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	99.71%

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.



RANJAN POLYESTERS LIMITED

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 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	2164555	0	2164555	72.13	2214555	0	2214555	73.80	1.67
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):-	2614555	0	2614555	72.13	2214555	0	2214555	73.80	1.67
(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):-	2164555	0	2614555	72.13	2214555	0	2214555	73.80	1.67
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) FIs	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	9000	9000	0.30	0	9000	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 upto Rs. 1 lakh	200	132000	132200	4.41	2300	129900	132200	4.41	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs.1lakh	0	581150	581150	19.37	499040	0	499040	16.63	-2.74
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	3.80	0	0	0	0.00	-3.80
iv) Hindu Undivided Family (HUF)	0	0	0	0.00	146110	0	146110	4.87	4.87
Sub-total (B)(2):-	0	836350	836350	27.87	647450	138900	786350	26.20	-1.67
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	836350	836350	27.87	200	786350	786350	26.20	-1.67
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)	2164755	836150	3000905	100	2862005	138900	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 BHIMSARIA	126100	4.20	Nil	126100	4.20	Nil	Nil
2	SUSHAMA BHIMSARIA	137200	4.57	Nil	137200	4.57	Nil	Nil
3.	MAHESH KUMAR BHIMSARIA	282500	9.41	Nil	282500	9.41	Nil	Nil
4.	MOHIT KUMAR BHIMSARIA	139000	4.63	Nil	139000	4.63	Nil	Nil
5.	MUKESH KUMAR BHIMSARIA	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 BHIMSARIA	145000	4.83	Nil	145000	4.83	Nil	Nil
11.	NEHA BHIMSARIA	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 MAHESH KUAMR HUF	120000	4.00	Nil	120000	4.00	Nil	Nil
16.	MOHIT KUMAR HUF	0	0	Nil	50000	1.67	Nil	1.67
	TOTAL	2164555	72.13	Nil	2214555	73.80	Nil	1.67

**RANJAN POLYESTERS LIMITED****iii) Change in Promoters' Shareholding:**

S. No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the company	No. of shares	% of total shares of the company
1.	SARIKA BHIMSARIA	126100	4.20	126100	4.20
		126100	4.20	126100	4.20
2.	SUSHAMA BHIMSARIA	137200	4.57	137200	4.57
		137200	4.57	137200	4.57
3.	MAHESH KUMAR BHIMSARIA	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 BHIMSARIA	139200	4.64	139200	4.64
		139200	4.64	139200	4.64
10	SANT KUMAR BHIMSARIA	145000	4.83	145000	4.83
		145000	4.83	145000	4.83
11	NEHA BHIMSARIA	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 MAHESH KUMAR HUF	120000	4.00	120000	4.00
		120000	4.00	120000	4.00
16	MOHIT KUMAR HUF	0	0	0	0
		50000	1.67	50000	1.67

**RANJAN POLYSTERS LIMITED**

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 (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
1	RIDHAM AGARWAL	146910	4.90	01.04.2018	NIL	-	146910	4.90
		146910	4.90	31.03.2019				
2	MANISH KUMAR HUF	146110	4.87	01.04.2018	NIL		146110	4.87
		146110	4.87	31.03.2019				
3	SUNIL KUMAR KHETAN	136600	4.55	01.04.2018	NIL		136600	4.55
		136600	4.55	31.03.2019				
4	HARSH AGARWAL	114000	3.80	01.04.2018	NIL		114000	3.80
		114000	3.80	31.03.2019				
5	RACHANA KHEMKA	105130	3.38	01.04.2018	NIL		105130	3.38
		105130	3.38	31.03.2019				
6	CHANDRAKALA SUROLIA	1800	0.06	01.04.2018	NIL		1800	0.06
		1800	0.06	31.03.2019				
7	KAMAL KUMAR MITTAL	1800	0.06	01.04.2018	NIL		1800	0.06
		1800	0.06	31.03.2019				
8	KISHORE S K YANDURI	1800	0.06	01.04.2018	NIL		1800	0.06
		1800	0.06	31.03.2019				
9	MILLICENTR LYNGDOH	1800	0.06	01.04.2018	NIL		1800	0.06
		1800	0.06	31.03.2019				
10	WADNAY W SAIBORNE	1800	0.06	01.04.2018	NIL		1800	0.06
		1800	0.06	31.03.2019				

**v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in Shareholding	Reason	Cumulative	
		No. of shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total shares of the company				No. of shares	% of total shares of the company
1	KUMAR BHIMSARIA	282500	9.41	01.04.2018	-	-	282500	9.41
		282500	9.41	31.03.2019	-	-		
2	MOHIT KUMAR BHIMSARIA	139000	4.63	01.04.2018	-	-	139000	4.63
		139000	4.63	31.03.2019	-	-		
3	SANT KUMAR BHIMSARIA	145000	4.83	01.04.2018	-	-	145000	4.83
		145000	4.83	31.03.2019	-	-		
4	SHAKUNTALA DEVI BHIMSARIA	139200	4.63	01.04.2018	-	-	139200	4.64
		139200	4.63	31.03.2019	-	-		
5	SAKET PARIKH	124900	4.16	01.04.2018	-	-	124900	4.16
		124900	4.16	31.03.2019	-	-		
6	TEJ PRATAP SRIVASTVA NARAIN	50000	1.67	01.04.2018	-	-Due to transfer of shares	0	0
		0	0	31.03.2019	-1.67			

*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	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
Change in Indebtedness during the financial year				
* Addition	0	1,93,93,405	0	17478538
* Reduction	1,09,37,728	2,52,18,625	0	27028488
Net Change	-1,09,37,728	-58,25,220	0	-1,67,62,948
Indebtedness at the end of the financial year				
i) Principal Amount	3,67,91,307	6,39,78,045	0	10,07,69,352
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	3,67,91,307	6,39,78,045	0	10,07,69,352

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	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	13,10,000	11,90,000	25,00,000
	(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)	13,10,000	11,90,000	25,00,000

B. Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Mohit Kumar Bhimsaria	Shri Sant Kumar Bhimsaria	Smt. Shakuntala Bhimsaria	
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 Remuneration	0.00	0.00	0.00	0.00
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	
			CS Chitra Naraniwal	Shri Shyam 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

Sd/-
(MohitKumarBhimsaria)
Director
DIN No. 00389098

Place: Bhilwara
Date: 30th May, 2019

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management of RANJAN POLYSTERS LIMITED 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**

The threats to the Company's product includes severe competition both in domestic and international markets leading to pricing pressures of finished goods, inflation, foreign exchange fluctuation, volatility in input cost, cotton crop, interest rates, power cost etc. Government Policies also play major role in the growth of the Industry. 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.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

This part has been discussed in Board's Report.

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, 2019

Sd/-

(Mohit Kumar Bhimsaria)

Director

DIN No. 00389098

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RANJAN POLYESTERS LIMITED

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting	
Date and Time	30th September, 2019 at 4.00 P.M.
Venue	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan
2. Dates of Book Closure	21.09.2019 to 29.09.2019 (both days inclusive)
3. Registered Office	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara-311001, Rajasthan Email:ranjanpoly@gmail.com, Website:- www.ranjanpolysters.com Phone: 01482- 249095
4. Financial Year	2018-19

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, 2018	No Trade	No Trade
May, 2018	No Trade	No Trade
June, 2018	No Trade	No Trade
July, 2018	No Trade	No Trade
August, 2018	No Trade	No Trade
September, 2018	No Trade	No Trade
October, 2018	No Trade	No Trade
November, 2018	No Trade	No Trade
December, 2018	No Trade	No Trade
January, 2019	No Trade	No Trade
February, 2019	No Trade	No Trade
March, 2019	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	31st March, 2019	
	No. of Shares	%
No. of shares Dematerialized		
- NSDL	27,21,850	90.70
- CDSL	1,40,155	4.67
No. of Shares in physical mode	1,38,900	4.63
Total	30,00,905	100.00

11. Distribution of Share holding as on March 31, 2019 :

Group of Shares	No. of Shareholders	No. of Share held	% age to total Shares
UP to 5000	159	42,500	1.42
5001 to 10000	107	67,200	2.24
10001 to 20000	14	22,600	0.75
20001 to 30000	0	0	0
30001 to 40000	0	0	0
40001 to 50000	0	0	0
50001 to 100000	1	8,900	0.30
100001 and above	21	28,59,705	95.29
TOTAL	302	3000905	100.00

**RANJAN POLYESTERS LIMITED****12. Shareholding pattern as at March 31,2019 :**

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	2214555	73.80
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)	2214555	73.80
(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)	2214555	73.80
(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)	146110	4.86
	Sub Total(B)(1)	146110	4.86
(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	499040	16.63
c)	Any Other:-		
i)	Non Resident Indians	0	0
ii)	Trust	0	0
iii)	Hindu Undivided family	0	0
	Sub Total(B)(2)	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)	786350	26.20
	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



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
RanjanPolysters Ltd
11-12th,K.M. Stone,
ChittorgarhRoad,Guwardi,
Bhilwara-311001 Rajasthan

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RanjanPolyster Ltd** having **CIN: L24302RJ1990PLC005560** and having registered office at, **11-12th, K.M. Stone, Chittorgarh Road, Guwardi, Bhilwara-311001 (Rajasthan)** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No	Name of the Director	DIN
1	Saket Parikh	00105444
2	Mahesh Kumar Bhimsariya	00131930
3	Sant Kumar Bhimsaria	00326350
4	Mohit Kumar Bhimsaria	00389098
5	Shakuntala Devi Bhimsariya	00547170
6	Abhishek Agarwal	03184918
7	TejpratapNarainSrivastava	06790051

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

Place: Bhilwara
Date: 30.05.2019

For- R.K.Jain & Associates
Company Secretaries

CS R K Jain
Proprietor
FCS-4584
COP-5866



ONLINE SUBMISSION

Dated: 25.04.2019

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, BandraKurla Complex, Bandra (E),
Mumbai - 400098, India.

SYMBOL - RANJANPOLY

Ref: SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018

Dear Sir/ Ma'am,

With reference to aforesaid SEBI Circular with the subject matter of fund raising by issuance of debt securities by large entities, a listed entity who is fulfilling the criteria specified in such circular, shall consider "Large Corporate" (LC) and shall make disclosure on Stock Exchanges (SE).

In this connection, we confirm that our Company "Ranjan Polysters Limited" is not falling under **LC category as per the framework provided in the circular.**

This is to submit Company's undertaking, kindly take the same on records.

Thanking You,
Yours Faithfully,

For Ranjan Polysters Limited

(CHITRA NARANIWAL)
Company Secretary
M. NO.-A44750

(SHYAM SUNDER AGARWAL)
Chief Financial Officer

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF RANJAN POLYSTERS LIMITED****Report on the Audit of the Ind-AS Financial Statements****Opinion**

We have audited the accompanying Ind-AS financial statements of Ranjan Polysters Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.



The key audit matters	Auditor's Response
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
<p>As described in Note 2(M) to the financial statements, the Company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>The Company adopted Ind AS 115 and applied the available exemption provided therein, to not restate the comparative periods.</p>	<p>Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include –</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the changes made to IT systems to reflect the changes required in revenue recognition as per the new accounting standard; • Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and Analysis and Board of Directors report including its annexures of Company's annual report, but does not include the Ind-AS financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the



accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

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

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

Identify and assess the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind-AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and accounting to the information and explanations give to us, we give in "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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind-AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations as at 31st March 2019 on its financial position in its Ind-AS financial statements - Refer Note 32 to the financial statements;
 - The Company did not have any long term contracts including derivative, contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Ummed Jain & Co.
Chartered Accountants
FRN 119250W

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

Date: 30.05.2019
Place: BHILWARA



RANJAN POLYESTERS LIMITED

ANNEXURE - A FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT OF RANJAN POLYESTERS LIMITED

Referred to in paragraph under the heading of "Report on other Legal & Regulatory Requirements" of our report of even date to the Ind-AS financial statements of the Ranjan Polysters Limited for the year ended March 31, 2019 on the matters required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013)

(i) In respect of Fixed Assets :

- (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) In respect of Inventories :

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(iii) (a), (b) & (c) of the order are 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 there under and the directives issued by Reserve Bank of India. Hence clause 3(v) of the order are not applicable.
- (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) In respect of Statutory Dues:

- (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, custom duty, excise duty, value added tax, cess, Goods and Service Tax 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 March 31, 2019 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 Indian 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. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (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 45IA of the Reserve Bank of India Act, 1934.

For Ummed Jain & Co.
Chartered Accountants
FRN : 119250W

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

Date: 30.05.2019
Place: BHILWARA

**Annexure - B to the Independent Auditors' Report**

(Referred to in paragraph under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind-AS financial statements of the Ranjan Polysters Limited for the year ended March 31, 2019 on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013)

We have audited the internal financial controls over financial reporting of Ranjan Polysters Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 2019, 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

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

Date: 30.05.2019
Place: BHILWARA

**RANJAN POLYESTERS LIMITED****BALANCE SHEET AS AT 31st MARCH, 2019**

Rs. in Lakhs

Sr. No.	Particulars	Note No.	AS AT 31.03.2019 Rupees	AS AT 31.03.2018 Rupees
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	1,403.87	1,552.67
	(b) Capital work-in-progress	3	-	17.64
	(c) Financial Assets			
	(i) Investments	4	-	-
	(ii) Loans	-	-	-
	(iii) Other Financial Assets	5	82.91	82.07
	(d) Other Non-Current assets	6	159.12	98.54
	Total - Non Current assets		1,645.90	1,750.92
2	Current assets			
	(a) Inventories	7	441.79	321.05
	(b) Financial Assets			
	(i) Trade receivables	8	730.63	698.30
	(ii) Cash and Cash equivalents	9	1.92	1.94
	(iii) Bank balance other than (ii) above	-	-	-
	(iv) Other Current Financial Assets	10	2.79	2.94
	(c) Current Tax Assets (Net)	11	45.29	52.64
	(d) Other current assets	12	91.14	100.38
	Total -Current assets		1,313.57	1,177.24
	TOTAL ASSETS		2,959.47	2,928.16
A	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share capital	13	300.09	300.09
	(b) Other Equity	14	620.46	556.14
	Total Equity		920.55	856.23
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	887.52	1,065.95
	(b) Provisions (net)	21	72.83	54.43
	(c) Deferred tax liabilities (net)	16	91.59	93.29
	Total - Non Current Liabilities		1,051.93	1,213.67
3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	172.20	197.50
	(ii) Trade payables	18		
	-total outstanding dues of micro enterprises and small enterprises		119.16	27.42
	-total outstanding dues of creditors other than micro enterprises and small enterprises		414.73	370.39
	(iii) Other Financial Liabilities	19	264.76	247.59
	(b) Other current liabilities	20	8.94	9.73
	(c) Provisions	21	7.21	5.63
	Total Current Liabilities		986.99	858.26
	TOTAL EQUITY AND LIABILITIES		2,959.47	2,928.16

Notes forming part of the Financial Statements

1 TO 40

For and on behalf of the board
(Managing Director)As per our report of even date attached
FOR UMMED JAIN & CO.
CHARTERED ACCOUNTANTS**Mahesh Kumar Bhimsaria**
DIN: 00131930**Saket Parikh**
DIN: 00105444
Mohit Kumar Bhimsaria
DIN: 00389098
Shyam Sunder Agarwal
Chitra Narinawal
Manoj Jain

(Executive Director)

(Director)

(Chief Financial Officer)

(Company Secretary)

(Finance Manager)

FRN 119250W
Umed Jain
Partner
M.No.070863
Place : Bhilwara
Dated : 30/05/2019

**RANJAN POLYESTERS LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019**

Rs. in Lakhs

Sr. No.	Particulars	Note No.	Year Ended 31.03.2019 Rupees	Year Ended 31.03.2018 Rupees
I	Revenue from Operations	22	4,344.23	4,222.15
II	Other Income	23	12.58	63.68
III	Total Income (I+II)		4,356.81	4,285.82
IV	EXPENSES			
	Cost of Materials Consumed	24	932.82	1,003.96
	Changes in Inventories of Finished Goods, Stock-in-process	25	(78.99)	(56.01)
	Employee Benefits Expense	26	1,023.83	967.34
	Finance Costs	27	105.84	133.04
	Depreciation and Amortization Expense	28	169.28	187.71
	Other Expenses	29	2,120.30	1,989.06
V	Total Expenses		4,273.08	4,225.10
VI	Profit Before tax		83.73	60.73
VII	Tax Expense			
	Current Tax		16.11	11.57
	Tax For Earlier Year		(0.46)	-
	Deferred Tax	30	(1.74)	15.49
VIII	Profit for the year		69.83	33.66
IX	Other Comprehensive Income [OCI]			
(A)	Items that will not be reclassified to profit or loss			
	(i) Adjustment due to Actuarial Gain/Loss recognised in OCI		0.15	3.23
	(ii) Income tax relating to above		0.04	0.89
			0.18	4.12
(B)	Items that will be reclassified to profit or loss			
	(i) Adjustment due to Actuarial Gain/Loss recognised in OCI		-	-
	(ii) Income tax relating to above		-	-
	Total Other Comprehensive Income (IXA + IXB)		0.18	4.12
X	Total Comprehensive Income (VIII + IX)		69.65	29.54
XI	Earnings per equity share of face value of Rs. 10 Each	31		
	Basic		2.33	1.12
	Diluted		2.33	1.12

Notes forming part of the Financial Statements

1 TO 40

For and on behalf of the board

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 : 30/05/2019

Mahesh Kumar Bhimsaria
 DIN: 00131930

Saket Parikh
 DIN: 00105444

Mohit Kumar Bhimsaria
 DIN: 00389098

Shyam Sunder Agarwal

Chitra Narinawal

Manoj Jain

(Managing Director)

(Executive Director)

(Director)

(Chief Financial Officer)

(Company Secretary)

(Finance Manager)

**RANJAN POLYSTERS LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2019**

Rs. in Lakhs

Particulars	Note No.	For the year ended 31.03.2019		For the year ended 31.03.2018	
A. Cash flow from operating activities					
Net Profit before tax			83.74		60.74
Adjustments for:					
Depreciation and amortisation expense	28	169.28		187.71	
(Profit) on sale of Property, Plant and equipment		(0.03)		(48.52)	
Finance costs	27	105.84		133.04	
Deferred revenue income		(5.33)		(6.01)	
Interest income		(5.77)		(9.14)	
Remeasurement of employee benefits (Net)		(0.15)		(3.23)	
			263.83		253.84
Operating profit before working capital changes			347.57		314.58
Changes in working capital:					
Adjustments for (increase) / decrease in operating assets:					
Inventories	7	(120.75)		(67.08)	
Trade receivables	8	(32.34)		(78.92)	
Other non current Financial Assets	5	(0.84)		(9.60)	
Other non-current assets	6	(60.58)		23.47	
Other current financial assets	10	0.14		(0.26)	
Other current assets	12	9.24		(84.68)	
Current Tax Assets(Net)	11	7.35		16.46	
Adjustments for increase / (decrease) in operating liabilities:					
Trade payables	18	136.07		171.44	
Short term borrowings	17	(25.30)		(64.71)	
Provisions	21	19.97		15.08	
Other Current Financial liabilities	19	17.17		23.40	
Other Current liabilities	20	(0.79)		(4.30)	
			(50.64)		(59.72)
Cash generated from operations			296.93		254.86
Net income tax (paid) / refund			(15.65)		(11.57)
Net cash flow from / (used in) operating activities (A)			281.28		243.29
B. Cash flow from investing activities					
Capital expenditure on fixed assets, including capital work in progress		(2.87)		(57.46)	
Sale/ Transfer of fixed assets		0.05		70.41	
Interest received		5.77		9.14	
Sale/ Transfer of investments		-		0.03	
			2.96		22.13
Net cash flow from / (used in) investing activities (B)			2.96		22.13
C. Cash flow from financing activities					
Proceeds/(repayment) from long-term borrowings	15	(178.43)		(133.26)	
Finance cost	27	(105.84)		(133.04)	
			(284.26)		(266.30)
Net cash flow from / (used in) financing activities (C)			(284.26)		(266.30)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)			(0.02)		(0.88)
Cash and cash equivalents at the beginning of the year			1.94		2.82
Cash and cash equivalents at the end of the year			1.92		1.94
Reconciliation of Cash and cash equivalents with the Balance Sheet:					
Cash and cash equivalents as per Balance Sheet	9		1.92		1.94
			-		0.00



RANJAN POLYSTERS LIMITED

1 The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Companies (Indian Accounting Standard) Rules 2015 (as amended.)

2) Changes in liabilities arising from financing activities:

Particulars	Rs. in Lakhs			
	As at April 1, 2018	Cash movement	Other movement	As at March 31, 2019
Non - current Borrowings	1,065.95	(178.43)		887.52
Current Borrowings	197.50	(25.30)		172.20

As per our report of even date attached
FOR UMED JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 119250W

Mahesh Kumar Bhimsaria
DIN: 00131930

(Managing Director)

Saket Parikh
DIN: 00105444

(Executive Director)

Umed Jain
Partner
M.No.070863

Mohit Kumar Bhimsaria
DIN: 00389098

(Director)

Shyam Sunder Agarwal

(Chief Financial Officer)

Chitra Narinawal

(Company Secretary)

Place : Bhilwara
Dated : 30/05/2019

Manoj Jain

(Finance Manager)

**RANJAN POLYESTERS LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2019**

Rs. in Lakhs

A. EQUITY SHARE CAPITAL				
			No. of Shares	Amount
As at April 1, 2017			30.01	300.09
Changes in Equity Share Capital during the year			0.00	0.00
As at March 31, 2018			30.01	300.09
Changes in Equity Share Capital during the year			0.00	0.00
As at March 31, 2019			30.01	300.09

B. OTHER EQUITY				
Particulars	Securities Premium	Forfeiture of shares	Deferred Revenue Income on accounts of capital subsidy	Retained Earnings
Opening balance as at April 01, 2017	86.80	6.94	53.26	385.61
Profit/ (Loss) for the year				33.66
Other Comprehensive income for the year			(6.01)	(4.12)
Total Comprehensive income			(6.01)	29.54
Closing balance as at March 31, 2018	86.80	6.94	47.24	415.15

Particulars	Securities Premium	Forfeiture of shares	Deferred Revenue Income on accounts of capital subsidy	Retained Earnings
Opening balance as at April 01, 2018	86.80	6.94	47.24	415.15
Profit/ (Loss) for the year				69.83
Other Comprehensive income for the year	0.00	-	(5.33)	(0.18)
Total Comprehensive income			(5.33)	69.65
Closing balance as at March 31, 2019	86.80	6.94	41.91	484.80

Notes forming part of the Financial Statements

1 TO 40

For and on behalf of the board

As per our report of even date attached
FOR UMMED JAIN & CO.
CHARTERED ACCOUNTANTS

Mahesh Kumar Bhimsaria (Managing Director)
DIN: 00131930

Saket Parikh (Executive Director)
DIN: 00105444

FRN 119250W
Umed Jain
Partner
M.No.070863

Mohit Kumar Bhimsariya (Director)
DIN: 00389098

Shyam Sunder Agarwal (Chief Financial Officer)

Chitra Narinawal (Company Secretary)

Place : Bhilwara
Dated : 30/05/2019

Manoj Jain (Finance Manager)

**RANJAN POLYSTERS LIMITED****Note 3 : Property, Plant and Equipment** Rs. in Lakhs

Particulars	AS AT	
	31.03.2019	31.03.2018
A. Carrying Amount		
Lease Hold Land	0.75	0.76
Freehold Land	56.29	56.29
Agriculture	20.20	20.20
Factory Building	96.52	87.08
Plant and Machinery	1215.68	1366.10
Electrical Installation	0.22	0.34
Furniture and Fixtures	4.48	6.33
Office equipments	2.21	2.27
Vehicle	7.51	13.29
Total	1403.87	1552.67
B. Capital Work-in-Progress	0.00	17.64

Gross 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 1, 2017	0.76	56.51	20.20	117.30	1630.74	0.84	10.67	4.80	25.25	1867.08
Additions	0.00	0.00	0.00	0.00	37.71	0.00	0.00	0.89	1.23	39.82
Disposals/Adjustments	0.00	0.22	0.00	10.35	16.17	0.00	0.00	0.00	0.00	26.75
Balance at March 31, 2018	0.76	56.29	20.20	106.95	1652.28	0.84	10.67	5.68	26.48	1880.15
Additions	0.00	0.00	0.00	18.56	0.00	0.00	0.00	1.47	0.47	20.51
Disposals/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39	0.39
Balance at March 31, 2019	0.76	56.29	20.20	125.51	1652.28	0.84	10.67	7.15	26.57	1900.27

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 1, 2017	0.00	0.00	0.00	11.44	121.14	0.31	2.04	1.89	7.80	144.63
Charge for the year	0.00	0.00	0.00	9.58	168.73	0.20	2.30	1.52	5.39	187.71
Disposals/Adjustments	0.00	0.00	0.00	1.16	3.69	0.00	0.00	0.00	0.00	4.85
Balance at March 31, 2018	0.00	0.00	0.00	19.86	286.18	0.50	4.34	3.41	13.19	327.49
Charge for the year	0.01	0.00	0.00	9.13	150.42	0.12	1.85	1.53	6.23	169.28
Disposals/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.37	0.37
Balance at March 31, 2019	0.01	0.00	0.00	28.99	436.59	0.62	6.19	4.94	19.06	496.40

Net 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 March 31, 2018	0.76	56.29	20.20	87.08	1366.10	0.34	6.33	2.27	13.29	1552.67
Balance at March 31, 2019	0.75	56.29	20.20	96.52	1215.68	0.22	4.48	2.21	7.51	1403.87

Note 3 : Capital Work in Progress Rs. in Lakhs

Capital Work in Progress Movements	Total
Balance at April 1, 2017	0.00
Additions	17.64
Balance at March 31, 2018	17.64
Additions	0.92
Disposals/Adjustments	(18.56)
Balance at March 31, 2019	0.00

**RANJAN POLYESTERS LIMITED**

4 INVESTMENTS		Rs. in Lakhs	
Particulars	As At 31.03.2019	As At 31.03.2018	
Long Term Investment	-	-	
Total	-	-	
5 OTHER NON CURRENT FINANCIAL ASSETS		s. in Lakhs	
Particulars	As At 31.03.2019	As At 31.03.2018	
Security Deposit	43.77	43.77	
Earmarked Deposits with Bank			
Fixed Deposits	39.13	38.30	
Total	82.91	82.07	
5.1	Fixed Deposits includes accrued interest Rs. 1.90 lakhs (Rs. 2.60 lakhs) and pledged against Bank Guarantee having maturity more than 12 months		
6 OTHER NON-CURRENT ASSETS		Rs. in Lakhs	
Particulars	As At 31.03.2019	As At 31.03.2018	
Capital Advances	-	-	
Subsidy Receivable	55.65	55.65	
Income Taxes Receivable (Net of tax)	103.48	42.90	
Total	159.12	98.54	
7 INVENTORIES		Rs. in Lakhs	
Particulars	As At 31.03.2019	As At 31.03.2018	
RAW MATERIAL	61.00	59.30	
STOCK IN PROCESS : Fabric Process (Job Work)	17.50	24.50	
STORES AND SPARES , COAL AND FUEL	83.18	43.13	
FINISHED GOODS : Fabric Process (Job Work)	280.11	194.12	
Total	441.79	321.05	
7.1	The method of valuation of stock are stated in Note 2 (J)		
7.2	All the above inventories are expected to be recovered within twelve months.		
8 TRADE RECEIVABLES		Rs. in Lakhs	
Particulars	As At 31.03.2019	As At 31.03.2018	
Current			
(a) Trade Receivables considered good - Secured			
(b) Trade Receivables considered good - Unsecured	730.63	698.30	
(c) Trade Receivables which have significant increase in Credit Risk			
(d) Trade Receivables - credit impaired			
Total	730.63	698.30	
8.1	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.		
8.2	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.		
8.3	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.		
8.4	No trade receivable past due over 365 days.		
9 CASH AND CASH EQUIVALENTS		Rs. in Lakhs	
Particulars	As At 31.03.2019	As At 31.03.2018	
Cash on hand	1.78	1.69	
Balance with Scheduled Banks			
In Current Account	0.14	0.25	
Total	1.92	1.94	
10 OTHER FINANCIAL ASSETS		Rs. in Lakhs	
Particulars	As At 31.03.2019	As At 31.03.2018	
Unsecured and considered good			
Employees Advance	2.79	2.94	
Total	2.79	2.94	

**RANJAN POLYESTERS LIMITED**

11	CURRENT TAX ASSETS(NET)	Rs. in Lakhs	
		As At 31.03.2019	As At 31.03.2018
	Particulars		
	Advance Income Tax/ TDS	61.40	64.21
	Less: Current Income Tax	(16.11)	(11.57)
	Total	45.29	52.64

Note : Current Year Tax calculated on the Basis of provision of Income Tax Act, 1961.

12	OTHER CURRENT ASSETS	Rs. in Lakhs	
		As At 31.03.2019	As At 31.03.2018
	Particulars		
	Prepaid expenses	8.44	6.18
	Interest receivable	16.49	8.42
	Advance to Suppliers	4.78	3.54
	GST Receivable	61.43	82.25
	Total	91.14	100.38

13	SHARE CAPITAL	Rs. in Lakhs	
		As At 31.03.2019	As At 31.03.2018
	Particulars		
	Authorized :		
	35,00,000 (Previous Year 35,00,000)Equity Shares of Rs.10/- each fully paid up	350.00	350.00
		350.00	350.00
	Issued :		
	30,00,905 (Previous year 30,00,905) Equity Shares of Rs. 10 each fully paid up	300.09	300.09
		300.09	300.09
	Subscribed and Paid up :		
	30,00,905 (Previous year 30,00,905) Equity Shares of Rs. 10 each fully paid up	300.09	300.09
	Total	300.09	300.09

13.1 **The details of shareholding more than 5% shares**

Name of the Share Holders	AS AT 31.03.2019		AS AT 31.03.2018	
	No. Of Shares	% Held	No. Of Shares	% Held
Mahesh Kumar Bhimsariya	2.83	0.00	2.83	9.41%

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

	AS AT 31.03.2019	AS AT 31.03.2018
	No. of shares	No. of shares
Equity share at the beginning of year	3,000,905	3,000,905
Add: Shares 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

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**

	Rs. in Lakhs	
Particulars	AS AT 31.03.2019	AS AT 31.03.2018
a. Securities Premium	86.80	86.80
b. Forfeiture of shares	6.94	6.94
c. Deferred Revenue Income on accounts of capital subsidy	41.91	47.24
d. Retained Earnings	484.81	415.16
Total	620.46	556.14
a. Securities Premium		
As per last Balance Sheet	86.80	86.80
Add : Received on reissue of Forfeited shares	-	-
Closing Balance at the end of the year	86.80	86.80

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**

Opening Balance	6.94	6.94
Add : Addition during the Year	-	-
Less : Deduction during the Year	-	-
Closing Balance at the end of the year	6.94	6.94

c. Deferred Revenue Income on accounts of capital subsidy

Opening Balance	47.24	53.26
Add : Addition during the Year	-	-
Less : Recognised in Profit and Loss	5.33	6.01
Closing Balance at the end of the year	41.91	47.24

The Company has received Capital subsidy for processing machinery installed under Technology Up gradation Fund Scheme of Ministry of Textile. The above capital subsidy treated as deferred income and recognised in profit and loss on systematic basis over the period in which the company recognises as expenses the related costs for which the grants are intended to compensate.

d. Retained Earnings

Opening Balance	415.16	385.61
Add: Profit for the year	69.83	33.67
Add : Other Comprehensive Income arising from remeasurements of defined benefit obligation net of tax	(0.18)	(4.12)
Closing Balance at the end of the year	484.81	415.16

Retained earnings represents undistributed earning after taxes of the company which can be distributed to its equity shareholders in accordance with the requirement of Companies Act, 2013.

15 NON - CURRENT BORROWIN**Rs. in Lakhs**

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Secured		
Term Loans from HDFC Bank	367.91	477.29
(Less : Current Maturities of term loan from HDFC Bank) (Included in Note 19)	(120.17)	(109.38)
Total (a)	247.74	367.91
Unsecured		
From Directors	55.95	91.32
From Related Parties	583.83	569.95
From Body Corporate	-	36.76
Total (b)	639.78	698.03
Total	887.52	1,065.95

15.1 Term Loans from HDFC Bank**A Security**

- Hypothecation by way of First and 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 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.

B Repayment of Term Loans

- Term loans from HDFC Bank are repayable in monthly installments.
- Aggregate amount repayable in in FY 2019-20 Rs.120.17 Lakhs , in FY 2020-2021 Rs.132.03 Lakhs FY 2021-22 Rs.106.29 Lakhs and in FY 2022-2023 Rs.9.41 Lakhs.

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

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16 DEFERRED TAX LIABILITY (NET)		Rs. in Lakhs	
Particulars	ASAT 31.03.2019	ASAT 31.03.2018	
Deferred Tax Liability			
Tax impact due to difference between tax Depreciation and book depreciation	119.33	138.02	
Total	119.33	138.02	
Deferred Tax Assets			
Unabsorbed depreciation	-	19.51	
Expenses allowable for tax purpose when paid	27.75	25.22	
Total	27.75	44.73	
Net Deferred Tax Liability	91.59	93.29	

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		Rs. in Lakhs	
Particulars	ASAT 31.03.2019	ASAT 31.03.2018	
Secured			
Working Capital Borrowings from Banks	172.20	197.50	
Total	172.20	197.50	

- 17.1 Working Capital Borrowing from HDFC Bank is secured by Security**
- Hypothecation by way of First and 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 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		Rs. in Lakhs	
Particulars	ASAT 31.03.2019	ASAT 31.03.2018	
Dues of micro enterprises and small enterprises	119.16	27.42	
Dues of other than micro enterprises and small enterprises	414.73	370.39	
Total	533.88	397.81	

- 18.1 Balances of trade payables are subject to reconciliation, confirmation and consequential adjustments, if any.
- 18.2 Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro and Small Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status and the required disclosure is given below :

		Rs. in Lakhs	
		ASAT 31.03.2019	ASAT 31.03.2018
a	The principal amount remaining unpaid to supplier as at the end' of the year	119.16	27.42
b	The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
c.	The amount of Interest Paid.	-	-
d.	The amount paid to the supplier beyond the appointed day during the year.	-	-
e.	The interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
f.	The interest accrued and remaining unpaid at the end of the year	-	-
g.	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to small enterprises, for the purpose of disallowance of a deductible expenditure U/S 23 of the Act.	-	-



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18.3 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 2019. In absence of previous year information from the suppliers, in previous year total outstanding dues to creditors has been shown as "dues to creditors other than micro and small enterprises.

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

18.5 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

Rs. in Lakhs

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Secured		
Current Maturities of Term Loans	120.17	109.38
Unsecured		
Other Payables	144.58	138.21
Total	264.76	247.59

20 OTHER CURRENT LIABILITIES

Rs. in Lakhs

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Statutory dues	8.94	9.73
Total	8.94	9.73

21 PROVISIONS

Rs. in Lakhs

Particulars	AS AT 31.03.2019	AS AT 31.03.2018
Non Current		
Provision for Gratuity	55.04	40.40
Provision for Leave Encashment	17.78	14.03
Total	72.83	54.43
Current		
Provision for Gratuity	5.03	3.88
Provision for Leave Encashment	2.18	1.75
Total	7.21	5.63

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

Rs. in Lakhs

Particulars	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
Sale of Services	4,344.23	4,222.15
Total	4,344.23	4,222.15

23 OTHER INCOME

Rs. in Lakhs

Particulars	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
Interest Income	5.77	9.14
Profit on sale of Fixed Assets	0.03	48.52
Deferred Income of Government Grants (Note 14)	5.33	6.01
Sundry Balances written back	1.44	-
Total	12.58	63.68

24 COST OF MATERIALS CONSUMED

Rs. in Lakhs

Particulars	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
Raw Material at the beginning of the year	59.30	27.23
Add: Purchases	934.53	1,036.03
Less: Stock at close	61.00	59.30
COST OF MATERIALS CONSUMED	932.82	1,003.96

**RANJAN POLYESTERS LIMITED****25 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS Rs. in Lakhs**

Particulars	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
Inventories at the beginning of the year		
Finished Goods	194.12	137.32
Stock in Process	24.50	25.29
(A)	218.62	162.61
Inventories at the end of the year		
Finished Goods	280.11	194.12
Stock in Process	17.50	24.50
(B)	297.61	218.62
Decretion / (Accretion) to stock (A) - (B)	(78.99)	(56.01)

26 EMPLOYEE BENEFITS EXPENSE Rs. in Lakhs

Particulars	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
Salaries and Wages	979.86	911.87
Contribution to Provident Fund and Other Funds	43.02	49.41
Employees Welfare Expenses	0.95	6.06
Total	1,023.83	967.34

27 FINANCE COSTS Rs. in Lakhs

Particulars	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
Interest to Bank		
Long Term Loan	19.54	35.12
Working Capital	15.37	14.24
Interest to others	70.93	83.68
Total	105.84	133.04

28 DEPRECIATION AND AMORTIZATION EXPENSE Rs. in Lakhs

Particulars	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
Depreciation of Property, Plant And Equipments (Note 3)	169.28	187.71
Total	169.28	187.71

29 OTHER EXPENSES Rs. in Lakhs

Particulars	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
MANUFACTURING EXPENSES		
Stores and Spares	235.97	235.68
Water Softening and E.T.P. Expenses	8.86	12.53
Other Mfg. Expenses	240.41	219.84
Repairs and Maintenance to:		
Plant & Machinery	101.43	85.00
Building	40.47	26.62
Power Charges	437.34	443.07
Fuel expenses	901.16	749.25
	1,965.65	1,771.99
ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
Rent, Rates and Taxes	4.05	9.07
Bank Charges	1.75	2.02
Cenvat input credit written off	-	43.22
Insurance	2.40	2.80
Travelling and Conveyance	6.03	6.60
Printing and Stationery	3.68	3.66
Postage, Telegram and Telephone	1.87	1.98
Electricity Expenses	-	0.38
Contribution towards Corporate Social Responsibility Activities	1.26	1.64
Legal and Professional Expenses	2.73	1.90
Payment to Auditors (Refer Note 29.1)	0.70	0.68
Directors Remuneration	25.00	22.50
Listing Fees	0.65	6.53
General Expenses	16.11	18.79
Charity and Donations	1.36	2.20
Advertisements	1.67	1.20
Finish Checking and loading Expenses	30.41	31.52
Brokerage and Commission	53.78	58.58
Repairs and Maintenance to vehicle	1.21	1.79
	154.65	217.07
Total	2,120.30	1,989.06

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29.1 PAYMENT TO AUDITORS AS:	Rs. in Lakhs	
	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
Particulars		
For Audit Fee	0.40	0.40
For Tax Audit Fee	0.20	0.20
For Audit Expenses	0.10	0.08
Total	0.70	0.68

30 INCOME TAX EXPENSE	Rs. in Lakhs	
	(i) Income tax expense recognised in Profit and Loss	
	FOR THE YEAR ENDED	
Particulars	31.03.2019	31.03.2018
Current tax		
In respect of the current year	16.11	11.57
In respect of the earlier years	(0.46)	-
Total current tax expense	15.65	11.57
Deferred tax		
In respect of current year origination and reversal of temporary difference	(1.74)	15.49
Total deferred tax expense	(1.74)	15.49
Total Income tax expense recognized in profit and loss	13.90	27.06

(ii) Income tax expense recognised in Other Comprehensive Income	Rs. in Lakhs	
	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
Particulars		
A. Items that will not be reclassified to profit or loss		
" i) Actuarial Gain/Loss recognised due to remeasurement of defined benefit obligation net of tax "	0.04	0.89
B. Items that will be reclassified to profit or loss	-	-
	0.04	0.89

(iii) Reconciliation of tax expense and accounting profit multiplied by Company's Tax rate	Rs. in Lakhs	
	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
Particulars		
Profit before tax	83.73	61.00
Applicable tax rate	26.00%	27.55%
Tax expense calculated at applicable rate	21.77	16.73
Effect of Allowances/ deduction for tax purpose	-	Nil
Effect of Non deductible expenses	3.11	10.16
Effect of Change in tax rate	(5.26)	0.17
Effect of Tax under MAT	(5.26)	----
Prior period tax	(0.46)	----
Tax expense recognised in Statement of Profit and Loss	13.90	27.06

Particulars	As at 31st March, 2019			
	Net Balance as at 1st April 2018	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/ (liabilities)
Deferred tax assets				
Unabsorbed Depreciation	19.51	(70.81)	-	0.00
Expenses allowable on payment basis	24.03	2.63	-	26.67
Others	1.19	(0.07)	-	1.12
Deferred tax liabilities				
Depreciation	138.02	(18.69)	-	119.33
Net Deferred tax assets/(liabilities)	(112.80)	21.26	-	(91.55)

Particulars	As at 31st March, 2018			
	Net Balance as at 1st April 2017	Recognised in profit and loss	Recognised in OCI	Net Deferred tax assets/ (liabilities)
Deferred tax assets				
Unabsorbed Depreciation	25.38	-5.87	0.00	19.51
Expenses allowable on payment basis	19.51	3.63	0.89	24.03
Others	-0.89	2.08	0.00	1.19
Deferred tax liabilities	0.00	0.00	0.00	
Depreciation	121.80	16.22	0.00	138.02
Net Deferred tax assets/(liabilities)	(77.80)	(16.38)	0.89	(93.29)

**31 EARNINGS PER SHARE**

Particulars	FOR THE YEAR ENDED	
	31.03.2019	31.03.2018
i Net Profit after tax for the year as per Statement of Profit and Loss Attributable to Equity shareholders	69.83	33.66
ii Weighted Average number of equity shares outstanding during the year used as denominator for calculating Basic EPS/Diluted EPS	30.01	30.01
iii Basic Earning per share (Rs.)	2.33	1.12
iv Diluted Earning per share (Rs.)	2.33	1.12
v Face value per equity share (Rs.)	10.00	10.00

32 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. 36.01 lakhs- (Previous year Rs. 36.0 lakhs) under protest, The Company has not received show cause notice after that period.

b. Guarantees

i) Bank Guarantees

Bank Guarantee of Rs. 34.34 lakhs (Previous year Rs. 35.69 lakhs), Margin their against by way of FDR Rs. 39.13 lakhs including accrued interest of Rs.1.90 lakhs- (Previous year Rs. 2.60 lakhs)

c. Commitments

-Estimated amount of contracts remaining to be executed on capital account and not provided for -
-Advance paid their against -

33 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.

34 The disclosure in respect of CSR expenditure are as follows:

	Year ended 31/03/2019	Year ended 31/03/2018
a) Gross amount required to be spent by the company during the year	-	-
b) Amount spent during the year on the following :	-	-
i. Construction/ acquisition of any assets	-	-
ii. For the purpose other than (i) above	1.26	1.64

35 RELATED PARTY DISCLOSURE**Names and Relationship of related parties****i) Key Management Personnel (KMP)**

Mahesh Kumar Bhimsaria	Managing Director
Saket Parikh	Executive Director
Mohit Kumar Bhimsaria	Director
Abhishek Agarwal	Director
Sant Kumar Bhimsaria	Director
Shakuntala Devi Bhimsaria	Director
Tej pratap Srivastava Narain	Director
Shyam Sunder Agarwal	Chief Financial Officer
Chitra Naraniwal	Company Secretary

ii) Relatives of Key Management Personnel :

Saket Parikh HUF	Sant Kumar HUF
Santosh Kumar Parikh	Simple Parikh
Santosh Parikh HUF	Rinku Praikh
Mohit Kumar HUF	Sharda Parikh
Sant Kumar Mohit kumar HUF	Tripti Parikh
Sant Kumar Nand Kishore HUF	Sushama Bhimsariya
Sant Kumar Purshottam Das HUF	Neha Bhimsariya



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iii) **Enterprise over which Key Management Personnel and/or their Relatives are able to exercise significant Control/influence**

Shreekunj Securities Pvt Ltd
Shree Radha Services Pvt Ltd
Samriddhi Processors (India) Pvt Ltd
Stuti Processors Pvt.Ltd.
Sunfast Vintrade Pvt Ltd
Express Commoddeal Pvt Ltd
Tapti Valley Education Foundation
Signet Denim Private Limited
Shri Madhav Syntex Private Limited

Rs. in Lakhs

	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	27.58	-	-	27.58
Interest expense	6.33	64.60	-	70.93
Unsecured Loan Taken (Including Interest)	18.13	174.79	-	192.92
Unsecured Loan Repaid (Including Interest)	53.50	160.91	-	214.41
Balance As on 31.03.19				
Unsecured loan	55.95	583.83	-	639.78
Remuneration Payable	1.79	-	-	1.79
Previous Year				
Transactions with related parties				
Remuneration	25.08	-	-	25.08
Interest expense	8.85	66.78	-	75.63
Unsecured Loan Taken (Including Interest)	69.00	232.68	-	301.68
Unsecured Loan Repaid (Including Interest)	10.35	210.70	-	221.05
Balance As on 31.03.18				
Unsecured loan	91.32	569.95	-	661.27
Remuneration Payable	1.63	-	-	1.63

36 Employee Benefits

i) Defined benefits plan

a) Gratuity

In accordance with the provisions of payment of Gratuity Act, 1972 the company has a defined benefits plan which provides for gratuity payments. Every employee who has completed continuous service of 5 years or more gets a gratuity on retirement/termination at 15 days salary (last drawn) for each completed year of service. Liabilities in respect of gratuity plan are determined by an actuarial valuation. Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employees benefits obligation as at balance sheet date.

1 Change in present value of defined benefit obligation:

Particulars	Rs. in Lakhs	
	As at 31.3.19	As at 31.3.18
Present Value of obligation as at the beginning of the year	44.29	32.83
Current service cost	12.95	8.23
Interest cost	3.22	2.22
Past Service Cost	-	0.79
Actuarial (gain)/loss on obligation- due to change in financial assumptions	1.03	(1.78)
Actuarial (gain)/loss on obligation- due to experience	(0.88)	5.02
Benefit paid directly by employer	(0.52)	(3.01)
Present value of obligation as at the end of the year	60.07	44.29

2 Change in fair value of plan assets:

Particulars	Rs. in Lakhs	
	As at 31.3.19	As at 31.3.18
Fair value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Contribution by the employer	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the year	-	-



3 Amount recognized in the balance sheet:

Particulars	As at 31.3.19	As at 31.3.18
Present value of defined benefit obligation	60.07	44.29
Fair value of plan assets	-	-
Net Liability	60.07	44.29
Net liability is bifurcated as follows:		
Short term Provisions	5.03	3.88
Long Term Provisions	55.04	40.40
Net liability	60.07	44.29

4 **Net benefit expenses recognised during the year**

Rs. in Lakhs

Particulars	Year ended 31.3.2019	Year ended 31.3.2018
In the statement of Profit and Loss		
Current service cost	12.95	8.23
Net interest cost	3.22	2.22
Past service cost	-	0.79
Net cost	16.16	11.24
In other comprehensive income		
Actuarial (Gain)/Loss on Obligation		
Actuarial (gain)/loss arising from change in financial assumption	1.03	(1.78)
Actuarial (gain)/loss arising from change in experience adjustment	(0.88)	5.02
Return on plan assets less interest on plan assets	-	-
Total Actuarial (Gain)/Loss recognised in other comprehensive income	0.15	3.23

5 **RANJAN POLYSTERS LIMITED has not done any investment in Plan assets.**

6 The principal assumptions in determining gratuity defined benefit obligation for the company are as follows:

Particulars	Year ended 31.3.2019	Year ended 31.3.2018
Expected return on plan assets	-	0.00
Rate of discounting*	0.07	7.60%
Rate of Salary increase**	0.07	7.00%
Rate of employee turnover (withdrawal rate)	0.10	10.00%
Mortality table used	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

* The discount rate assumed is determined by reference to market yield at the balance sheet date on government bonds.

** The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

7 **Expected Maturity analysis of the defined benefits plan in future years**

Rs. in Lakhs

Particulars	Year ended 31.3.2019	Year ended 31.3.2018
Projected benefits payables in future years from the date of reporting		
1st following year	5.03	3.88
2nd following year	8.54	3.92
3rd following year	4.97	6.65
4th following year	5.89	3.90
5th following year	6.59	4.32
6th to 10th following years	29.53	21.39
Sum of Year 1 to 2	60.55	44.07



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8 Sensitivity analysis:

Rs. in Lakhs

Particulars	Year ended 31.3.2019	Year ended 31.3.2018
Projected benefit obligation on current assumptions	60.07	44.00
Impact on DBO if increase in discount rate by 50 bps	62.23	45.90
Impact on DBO if decrease in discount rate by 50 bps	58.05	42.77
Impact on DBO if increase in salary growth rate by 50 bps	58.14	42.82
Impact on DBO if decrease in salary growth rate by 50 bps	62.12	45.82

Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- Salary Increase- Actual salary increase will increase the plan's liability. Increase in salary increase rate assumption in future valuations which also increase the liability.

- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

- Mortality and disability – Actual deaths AND disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

Withdrawals – Actual Withdrawals proving higher or lower than assumed Withdrawals and change of withdrawal rates at subsequent valuations can impact liability.

b) Leave encashment

The company has a policy to pay leave encashment. Every employee is entitled to claim leave encashment after his/her retirement/termination which is calculated based upon no. of leaves earned.

37 Financial risk management objectives and policies

a) Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital to safeguard its ability to continue as a going concern, to provide returns to its shareholders, benefits to its other stakeholders and to support the growth of the Company. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The funding requirements are met through operating cash and working capital facilities availed from the banks.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Total equity comprises all components of equity.

Rs. in Lakhs

	As at 31.3.19	As at 31.3.18
Non Current Borrowings	887.52	1065.95
Current Borrowings	172.20	197.50
Current maturities of long term borrowings	120.17	109.38
Gross Debt	1179.89	1372.82
Less : Cash and Cash Equivalents	1.92	1.94
Less : Other Bank Balances	0.00	0.00
Adjusted net debt	1177.98	1370.89
Total Equity	920.55	856.23
Net Debt to Equity Ratio	1.28	1.60
Long Term Debt Equity Ratio	1.09	1.37

There have been no financial breaches in the financial covenants of any borrowings during the year ended 31st March 2019 and 2018.

b) Financial risk management objectives and policies

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors



RANJAN POLYESTERS LIMITED

(i) **Market Risk- Foreign currency risk.**
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. There are no substantial/material transaction done during the Year.

(ii) **Market Risk - Interest rate risk**
Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Rs. in lakhs

Particulars	As at 31.3.19	As at 31.3.18
Total Borrowings	1,179.89	1,372.82
% of Borrowings out of above bearing variable rate on interest	45.78	49.15

(iii) **Equity Price Risk**
Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks. At the reporting date, the company do not hold any equity securities

(iv) **Credit Risk**
Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored.

The average credit period is in the range of 45-60 days. However in select cases credit is extended which is backed by security deposit/bank guarantee/letter of credit and other firms. The Company's Trade receivables consist of a large number of customers, across geographies hence the Company is not exposed to concentration risk.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

Financial Assets are considered to be part of good quality and there is no significant increase in credit risk.

(v) **Liquidity Risk**
Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through short term working capital loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Rs. in lakhs

Particulars	Within 1 Year	More Than 1 Year	Total
As at 31st March, 2019			
Borrowings	172.20	887.52	1059.72
Trade payables	533.88		533.88
Other Financial Liabilities	264.76		264.76
As at 31st March, 2018			
Borrowings	197.50	1065.95	1263.45
Trade payables	397.81		397.81
Other Financial Liabilities	247.59		247.59

38 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

39 Figures for previous years have been regrouped/rearranged/restated wherever considered necessary to make them comparable with the figures for the current year and for compliance of Ind AS.

40 "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, 2019.

As per our report of even date attached

FOR UMMED JAIN & CO.
CHARTERED ACCOUNTANTS
FRN 119250W

Ummed Jain
Partner
M.No.070863

Place : Bhilwara
Dated : 30/05/2019

For and on behalf of the board

Mahesh Kumar Bhimsaria (Managing Director)
DIN: 00131930
Saket Parikh (Executive Director)
DIN: 00105444
Mohit Kumar Bhimsaria (Director)
DIN: 00389098
Shyam Sunder Agarwal (Chief Financial Officer)
Chitra Narinawal (Company Secretary)
Manoj Jain (Finance Manager)



RANJAN POLYSTERS LIMITED

RANJAN POLYSTERS LIMITED

Regd. Office: 11-12 KM. Stone, Chittorgarh Road, Village-Guardi, Bhilwara-311001(Raj.)

Phone: 01482-249095, Fax - 01482-249096

CIN: L24302RJ1990PLC005560: E-Mail:- ranjanpoly@gmail.com,ranjanpoyster@yahoo.com

ATTENDANCE SLIP

Only Shareholder or the Proxies will be allowed to attend the meeting

DP ID *		L.F. No.	
Client ID *		No. of Shares held	

I / We hereby record my / our presence at the 29th Annual General Meeting of the Company being held on Monday, the 30th September, 2019 at 4.00 P.M. at Registered office at Company.

Signature of Shareholder(s): 1. _____ 2. _____

Signature of the Proxy holder _____

* Applicable for Investors holding Shares in Electronic form

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue

PROXY FORM

MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L24302RJ1990PLC005560
 Name of Company : RANJAN POLYSTERS LIMITED
 Registered Office : 11-12 KM. Stone, Chittorgarh Road, Village-Guardi, Bhilwara-311001 (Raj.)

Name of the Member(s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

I/We, being the member(s) of..... Shares of Ranjan Polysters Limited, hereby appoint:

- (1) Name : Address
 Email ID..... : Signatureor falling him;
- (2) Name : Address
 Email ID..... : Signatureor falling him;
- (3) Name : Address
 Email ID..... : Signatureor falling him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on Monday, the 30th September, 2019 at 4.00 P.M. at Registered office 11-12 KM. Stone, Chittorgarh Road, Village-Guardi, Bhilwara-311001 (Raj.) and at any adjournment thereof in respect of such resolutions as are indicate below:

Resolutio n No.	RESOLUTIONS	Optional*	
		For	Against
1.	Adoption of Audited Financial Statement of the Company for the Financial Year ended 31st March, 2019, together with Reports of the Board the Director and Auditors thereon		
2.	Re appoint Smt. Shakuntala Devi Bhimsaria, (DIN:-00547170), who retires by rotation being eligible, offers himself for reappointment.		
3.	Re appoint Shri Mohit Kumar Bhimsaria (DIN- 00389098), who retires by rotation being eligible, offers himself for reappointment.		
4.	Re-Appointment of Shri. Tejpratap Narain Srivastava (DIN : 06790051) as an Independent Director		
5.	Regularization of Shri Pooran Mal Beswal (DIN : 00528070)who was appointed as an additional director with effect from 30 th May,2019.		

Signed this..... day of2019



Signature of shareholder

Signature of proxy holder(s).....

Note: (1) This form of proxy in order to be effective should be duly completed and deposited at the registered office 11-12 KM. Stone, Chittorgarh Road, Village-Guardi, Bhilwara -311001 (Raj.) of the company at, not less than 48 hours before the commencement of the meeting.

(2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 29th Annual General Meeting.

(3) * Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

(4) In case of joint holders, signatures of any one holder will be sufficient, but names of the joint holders should be stated.

BOOK-POST