

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Chitra Naraniwal

CFO

Shyam Sunder Agarwal

BANKERS

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

AUDITORS

M/s Ramanand Goyal & Co.
Chartered Accountants
C-94, Lal Kothi Scheme,
Jaipur-302015(Rajasthan)

REGISTERED OFFICE

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

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their 27th Annual Report on the business and operations of your Company and the Audited Accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	For the Year ended 31 st March, 2017	For the Year ended 31 st March, 2016
Profit before depreciation & Tax	226.85	235.52
Less: Depreciation	158.13	137.23
Profit before Tax	68.72	98.29
Current Tax	13.09	17.10
Earlier year tax	4.30	0.00
Profit after Tax	51.33	81.19
Profit brought forward from last year	298.01	216.82
Profit carried over to Balance Sheet	349.34	298.01

OPERATIONAL REVIEW:

During the period under review, the Company has maintained a stable position on production as compare to last year. The Processing for the period has decreased from 294.77 Lacs Mt. to 280.97 Lacs Mt., which is 4.68% lower from last year. The Company has recorded sales of Rs 3896.27 lacs for the current year 2016-17 as compared to Rs 4304.06 Lacs in the previous year 2015-16. The Net Profit for the year under review amounted to Rs. 51.33 Lacs in the current year as compared to Rs. 81.19 Lacs in the previous year due to 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. Shri Mohit Santkumar Bhimsaria (DIN-00389098) and Shri Sant Kumar Bhimsaria (DIN-00326350), Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.
2. All Independent Directors have given declaration under Section 149(7) of The Companies Act, 2015, that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

AUDITORS:

The Statutory Auditors of the Company M/s Ramanand Goyal & Co., Chartered Accountants (FRN- 002384C), Jaipur, retire at the conclusion of the ensuing Annual General Meeting. There are no reservations, qualifications or adverse remarks contained in the Auditors' Report attached to Balance Sheet as at 31st March, 2017. Information referred in Auditors' Report are self-explanatory and don't call for any further comments.

The Audit committee and the Board of Directors recommend the appointment of M/s Ummed Jain & Co., Chartered Accountants (FRN-119250W), Jaipur as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 30th AGM, subject to ratification by members at every general meeting. . The company has received a certificate u/s 139 (1) of the Companies Act, 2013 and applicable rules thereto, upto date, from the auditors to the effect their appointment, if made, would be in accordance with the provision of section 141 of companies act, 2013. Observations in the auditors report are dealt within the notes to the accounts at appropriate places and are self- explanatory.

In pursuance of section 138 of the Companies Act, 2013, your directors have re-appointed Mr. Sunil Nahar, being eligible, to conduct internal audit for the financial year 2017-18.

The Board of Directors has appointed M/s R. K. Jain & Associates, Company Secretaries in whole time practice, being eligible, to conduct Secretarial Audit for the financial year 2017-18 under the provisions of section 204 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT:

The Board of Directors has appointed M/s R K Jain & Associates, Company Secretaries in Whole-Time Practice to conduct Secretarial Audit under the provisions of section 204 of the Companies Act, 2013. The details forming part of Secretarial Audit Report for Financial Year 2016-17 in form MR-3 is enclosed herewith as per **Annexure-I**. The report does not contain any qualification.

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:

Pursuant to sub-section 3 (c) of section 134 of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and ability, hereby state and confirm that:

- a) in the preparation of Annual Accounts, the applicable accounting standards have been followed and wherever required, proper explanation relating to material departures have been given;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities,
- d) they have prepared the Annual Accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCE DEVELOPMENT:

Industrial relations continued to be cordial during the period under review. Your Company firmly believes that a dedicated work force constitutes the primary source of sustainable competitive advantage. Accordingly, human resource development received focused attention. Your Directors wish to place on record their appreciation for the dedicated services rendered by the work force during the year under review.

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 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:

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, 2017 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 Bhinsaria	Non-Executive (Promoter Group)
Shri Mohit Santkumar 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, Nine (09) Board meeting were held, the date being 30.04.2016, 30.05.2016, 23.06.2016, 20.07.2016, 31.07.2016, 20.08.2016, 30.09.2016, 05.11.2016, 31.01.2017. The last AGM was held on 30th September 2016. Details of attendance during 2016-17 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)	9	Yes	Nil
Shri Mahesh Kumar Bhimsaria	Promoter Executive Director (M.D.)	9	Yes	Nil
Shri Sant Kumar Bhinsaria	Promoter Non-executive Director	6	Yes	Nil
Shri Mohit Santkumar Bhimsaria	Promoter Non-executive Director	9	Yes	Nil
Smt. Shakuntala Devi Bhimsaria	Promoter Non-executive Director	6	Yes	Nil
Shri Abhishek Agarwal	Independent Non Executive Director	4	Yes	Nil
Shri Tejpratap Shrivastva Narain	Independent Non Executive Director	4	Yes	Nil

- **Independent Directors Meeting**

Schedule IV of the Companies Act, 2013 and the rules under it mandate that the independent directors of the company hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. It is recommended that all the independent directors of the company be present at such meetings. These meetings are expected to review the performance of non-independent directors and board as a whole, as well as performance of the chairman of the board, taking into account the views of the executive directors and non-executive directors; assess the quality, quantity and timeliness of the flow of information between the management and the board that is necessary for it to effectively and reasonably perform its duties.

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

During the year under review, the Independent Directors viz Shri Abhishek Agrawal and Shri Tejpratap Srivastava Narain met on 30th May, 2017.

- **Committees of The Board**

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

- i) Audit Committee
- ii) Nomination & Remuneration Committee
- iii) Stakeholders' Relationship Committee

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

- ii) **Audit Committee:**

- **Composition**

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

- **Term of Reference**

- i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii) Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii) Approval of payment of statutory auditors for any other services rendered by the statutory auditors.
- iv) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- v) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- vi) To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- vii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- viii) Management Discussion and Analysis of financial condition and results of operations.
- ix) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.

- x) Internal audit reports relating to internal control weaknesses; and
- xi) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

- **Meetings and Attendance**

The board terms of reference of Audit Committee are in accordance with the provisions of the Companies Act, 2013. During the year under review four meetings of the Audit Committee were held, the date being 30.05.2016, 31.07.2016, 05.11.2016, 31.01.2017.

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 Mohitsant 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.

- **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 there held no meetings of the Remuneration Committee.

The Composition of the members of the Remuneration Committee Meeting is as under:-

Sr. No.	Name	Position
1.	Shri Abhishek Agrawal	Chairman
2.	Shri Tejpratap Shrivastva Narian	Member
3.	Shri Mohitsant Kumar Bhimsaria	Member
4.	Shri Sant Kumar Bhimsaria	Member

• **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) **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., 2014	2013-14	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan	4.00 P.M
30 Sept., 2015	2014-15	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan	4.00 P.M.
30 Sept., 2016	2015-16	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan	4.00 P.M.

v) **RELATED PARTY TRANSACTIONS:**

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

vi) **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.

vii) DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2017. There were no unclaimed or unpaid deposits as on March 31, 2017.

viii) 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.

ix) 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**.

x) 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.

xi) 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.

xii) EXTRACT OF ANNUAL RETURN:

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

xiii) MISCELLANEOUS DISCLOSURES:

Details about risk management have been given in the Management Discussion & Analysis.

The company does not have any subsidiary, joint venture and associate company.

The Company is having adequate Internal Financial Control with reference to the Financial Statements.

During the year review, there were no cases filed pursuant to Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

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

On behalf of the Board of Directors

Sd/-

(Mahesh Kumar Bhimsaria)

Managing Director

DIN NO. 00131930

Place: Bhilwara

Dated: 30th May, 2017

Sd/-

(Mohit Santkumar Bhimsaria)

Director

DIN NO. 00389098

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ranjan Polysters Limited** (hereinafter called the company).

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, 2017**, 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, 2017** 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.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Period under review);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Period under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable to the Company during the Period under review).
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Period under review); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company during the Audit Period).
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) and other applicable Laws like 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 Company is in process to get listed on Metropolitan Stock Exchange of India Limited, all the necessary documents in regard to the same have been submitted to the exchange.

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

1. The Company has not paid renewal fees of any regional stock exchanges during the year.

We further report that-

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

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

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 except the observations made in the Report.

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

R K Jain & Associates
Company Secretaries

Place: Bhilwara
Date: 30.05.2017

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

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Service Tax except some dues as mentioned in Independent Auditors' Report. There are some disputed statutory dues, which have not been deposited on account of matter pending before appropriate authorities as mentioned in Independent Auditors' Report.
5. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination is limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

R K Jain & Associates
Company Secretaries

Place: Bhilwara
Date: 30.05.2017

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

ANNEXURE -"II"

FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2017

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, 2017.

A. 1. CONSERVATION OF ENERGY

A. Conservation of Energy:	Explanations
(a) Energy Conservation measures taken:	The company has installed New Super Finish/Stenter/RO's,MEE,Jet Dying, Jiggers 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 earning 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 : 13.23 Lacs (P.Year Rs.5.85 Lacs)

FORM"A"

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

1. POWER AND FUEL CONSUMPTION

	CURRENT YEAR 01.04.2016 to 31.03.2017	PREVIOUS YEAR 01.04.2015 to 31.03.2016
A.POWER & FUEL CONSUMPTION		
1. ELECTRICITY		
a Purchased (KWH)	4749446	4995021
Total Amount(Rs.)	35588974	35154901
Rate Unit(Rs.)	7.49	7.04
b Own Generation		
Through Diesel Generator		
Units (KWH)	140805	144225
Units Per liter of Diesel Oil	3.50	3.01
Cost/Unit(Rs.)	20.00	16.12
2.Stem Coal/Lignite		
Quantity (M.T.)	6518.94	7426.25
Total Cost (Rs.)	51291574	50609741
Average rate/M.T.(Rs.)	7868.08	6814.98
3.Others	Nil	Nil
B CONSUMPTION PER UNIT OF		
1. PRODUCTION		
Production in Mtrs.	28096982.35	29476841.01
Electricity Unit/ Mtrs.	0.17	0.17
Coal/ Mtrs.	0.23	0.25
2.Technology Absorption		
3.a Foreign Exchange Earning	Nil	Nil
b Outgo (Revenue Account) Rs.in Lacs (For Stores and Capital Assets imported)	13.23	5.85

On behalf of the Board of Directors

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

Place: Bhilwara
Dated: 30th May, 2017

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

Form 'AOC-2'

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

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

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

On behalf of the Board of Directors

Sd/-

(Mahesh Kumar Bhimsaria)

Managing Director

DIN NO. 00131930

Place: Bhilwara

Dated: 30th May, 2017

Sd/-

(Mohit Santkumar Bhimsaria)

Director

DIN NO. 00389098

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

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

S.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2016-17	% increase in Remuneration in the Financial Year 2016-17	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	10,10,000	13.48	3.33	Profit before tax decreased by 30.08% and profit after tax decreased by 36.77%
2.	Shri Saket Parikh	8,90,000	15.58	2.94	
3.	Ms. Chitra Naraniwal	2,58,000	42.38	0.85	
4.	Shri Shyam Sunder Agarwal	2,05,500	10.48	0.68	

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. 303192 per year.
- iii. In financial year, there was an increase of 15.39% in the median remuneration of employees.
- iv. There were 267 permanent employees on the rolls as on 31st March, 2017.
- v. Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2016-17 was 15.39% whereas the increase in the managerial remuneration for the same financial year was 16.59%.
- 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.

ANNEXURE VIII 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 N o.	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	1010000	Full time Employment	B.COM	27 Years	01/10/1990	44 Years	Ranjan Polysters Limited, Bhilwara (Raj.)
2	Saket Parikh	Whole Time Director	890000	Full time Employment	B.COM	12 Years	20/11/2005	36 Years	Ranjan Polysters Limited, Bhilwara (Raj.)
3	Ramesh Chandra Sharma	Technical Manager	815496	Full time Employment	B Tech	30 years	01/05/2012	57 Years	Mafatlal Industries
4	Mayank Harlalka	Finishing Master	711900	Full time Employment	B Tech	15 Years	02/06/2012	40 Year	Sangam India Ltd.
5	Usharani Sharma	Marketing	705900	Full time Employment	MA	10 Years	01/05/2012	51 Years	N.A.
6	Sapana Harlalka	Marketing	663900	Full time Employment	BSC	8 Years	02/06/2012	35 Years	N.A.
7	Ranvir Singh Sharma	Astt. Finish Master	595500	Full time Employment	BSC	5 Years	28/03/2012	40 Year	Ranjan Polysters Limited, Bhilwara (Raj.)
8	Pankaj Sharma	Shift Incharge	549821	Full time Employment	BSC	5 years	01/05/2012	48 Year	Ranjan Polysters Limited, Bhilwara (Raj.)
9	Chitra Naraniwal	Company Secretary	258000	Full time Employment	CS	2	01/06/2016	23 Years	NA
10	Shyam Sunder Agarwal	CFO	205500	Full time Employment	CA	5	25/03/2015	35 Years	NA

On behalf of the Board of Directors

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

Place: Bhilwara
Dated: 30th May, 2017

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

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2017

[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	11-12 TH , K.M. STONE, CHITTORGARH ROAD, VILLAGE-GUWARDI BHILWARA, RAJASTHAN-311001, PHONE NO. - 01482-320925, 26, 27, 249095
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	PROCESSING OF SYNTHETICS OF FABRICS	2476	99.81%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	0	2164555	2164555	72.13	2005100	159455	2164555	72.13	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1):-	0	2164555	2164555	72.13	2005100	159455	2164555	72.13	0.00
(2) Foreign									
a) NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individual	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2):-	0	2164555	2164555	72.13	2005100	159455	2164555	72.13	0.00
B. Public Shareholding									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) 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	0.00	0	0	9000	9000	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	0	132200	132200	4.41	0	132200	132200	4.41	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	581150	581150	19.37	0	581150	581150	19.37	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
i) Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
ii) NRI	0	0	0	0.00	0	0	0	0.00	0.00
iii) Trusts	0	114000	114000	3.80	0	114000	114000	3.80	0.00
iv) Hindu Undivided Family (HUF)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	836350	836350	27.87	0	836350	836350	27.87	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	836350	836350	27.87	0	836350	836350	27.87	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	3000905	3000905	100	0	3000905	3000905	100	0.00

ii) Shareholding of Promoter-

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

	TOTAL	2164555	72.13	Nil	2164555	72.13	Nil	Nil
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iii) Change in Promoters' Shareholding:

S.No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company	No. of shares	% of total shares of the company
1.	SARIKA BHIMSARIYA	126100	4.20	126100	4.20
		126100	4.20	126100	4.20
2.	SUSHAMA BHIMSARIYA	137200	4.57	137200	4.57
		137200	4.57	137200	4.57
3.	MAHESH KUMAR BHIMSARIYA	282500	9.41	282500	9.41
		282500	9.41	282500	9.41
4.	MOHIT KUMAR BHIMSARIA	139000	4.63	139000	4.63
		139000	4.63	139000	4.63
5.	MUKESH KUMAR BHIMSARIA	139000	4.63	139000	4.63
		139000	4.63	139000	4.63
6.	CHIRANJI LAL MUKHRAM HUF	139555	4.65	139555	4.65
		139555	4.65	139555	4.65
7.	SANT KUMAR MOHIT KUMAR HUF	135000	4.50	135000	4.50
		135000	4.50	135000	4.50
8.	SANT KUMAR MUKESH KUMAR HUF	136000	4.53	136000	4.53
		136000	4.53	136000	4.53
9.	SHAKUNTALA DEVI	139200	4.64	139200	4.64
		139200	4.64	139200	4.64
10	SANT KUMAR BHIMSARIYA	145000	4.83	145000	4.83
		145000	4.83	145000	4.83

11	NEHA BHIMSARIYA	145000	5.10	145000	5.10
		145000	4.83	145000	4.83
12	SAKET PARIKH	124900	4.16	124900	4.16
		124900	4.16	124900	4.16
13	TRIPTI PARIKH	135200	4.51	135200	4.51
		135200	4.51	135200	4.51
14	SAKET PARIKH & HUF	120900	4.03	120900	4.03
		120900	4.03	120900	4.03
15	SANT KUMAR MAHESHKUMAR HUF	120000	4.00	120000	4.00
		120000	4.00	120000	4.00

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

S.No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total shares of the company				No. of shares	% of total shares of the company
1	RIDHAM AGARWAL	146910	4.90	01.04.2016	NIL		146910	4.90
		146910	4.90	31.03.2017				
2	MANISH KUMAR KHEMKA	146110	4.87	01.04.2016	NIL		146110	4.87
		146110	4.87	31.03.2017				
3	SUNIL KUMAR KHETAN	136600	4.55	01.04.2016	NIL		136600	4.55
		136600	4.55	31.03.2017				
4	SHANTI DEVI KHEMKA MEMEORIAL TRUST	114000	3.80	01.04.2016	NIL		114000	3.80
		114000	3.80	31.03.2017				
5	RACHANA KHEMKA	105130	3.50	01.04.2016	NIL		105130	3.50
		105130	3.50	31.03.2017				
6	TEJPRATAP SRIVASTVA NARAIN	50000	1.67	01.04.2016	NIL		50000	1.67
		50000	1.67	01.04.2016				
7	RANJAN MARBELS & GRANITE (P) LTD	8900	0.30	01.04.2016	NIL		8900	0.30
		8900	0.30	31.03.2017				
8	CHANDRAKALA	1800	0.06	01.04.2016	NIL		1800	0.06

	SUROLIYA	1800	0.06	31.03.2017				
9	KAMAL KUMAR MITTAL	1800	0.06	01.04.2016	NIL		1800	0.06
		1800	0.06	31.03.2017				
10	KISHORE S K YANDURI	1800	0.06	01.04.2016	NIL		1800	0.06
		1800	0.06	31.03.2017				

v) Shareholding of Directors and Key Managerial Personnel:

S.No	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the company				No. of shares	% of total shares of the company
1.	MAHESH KUMAR BHIMSARIYA	282500	9.94	01.04.2016	-	-	282500	9.41
		282500	9.41	31.03.2017	-	-		
2	MOHIT SANTKUMAR BHIMSARIYA	139000	4.89	01.04.2016	-	-	139000	4.63
		139000	4.63	31.03.2017	-	-		
3	SANT KUMAR BHIMSARIYA	145000	5.10	01.04.2016	-	-	145000	4.83
		145000	4.83	31.03.2017	-	-		
4	SHAKUNTALA DEVI BHIMSARIA	139200	4.90	01.04.2016	-	-	139200	4.64
		139200	4.64	31.03.2017	-	-		
5	SAKET PARIKH	124900	4.16	01.04.2016	-	-	124900	4.16
		124900	4.16	31.03.2017	-	-		
6	TEJ PRATAP SRIVASTVA NARAIN	50000	1.69	01.04.2016	-	-	50000	1.69
		50000	1.69	31.03.2017	-	-		

*Independent Directors do not hold any 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	16215856	51153713	0	67369569
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	16215856	51153713	0	67369569
Change in Indebtedness during the financial year				
* Addition	4,55,15,726	4,33,31,166	0	8,88,46,892
* Reduction	48,32,885	2,14,82,223	0	2,63,15,108
Net Change	4,06,82,841	2,18,48,943	0	6,25,31,784
Indebtedness at the end of the financial year				
i) Principal Amount	5,68,98,697	6,50,10,608	0	12,19,09,305
ii) Interest due but not paid	0	79,92,048	0	79,92,048
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	5,68,98,697	7,30,02,656	0	12,99,01,353

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,10,000.00	8,90,000.00	19,00,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	'- as 1% of Profit	0.00	0.00	0.00
	'- Others, specify	0.00	0.00	0.00
5	Contribution to PF	0	0	0
	Total (A)	10,10,000.00	8,90,000.00	19,00,000.00

B. Remuneration to other directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Mohit Santkumar 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	
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	2,05,500.00	4,63,500.00
	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	2,05,500.00	4,63,500.00
Ceiling as per Act				N.A.	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

On behalf of the Board of Director

Sd/-

(Mahesh Kumar Bhimsaria)
Managing Director
DIN No. 00131930

Place: Jaipur
Date: 30th May, 2017

Sd/-

(Mohit Santkumar Bhimsaria)
Director
DIN No. 00389098

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of RANJAN POLYESTERS 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**

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

- **FINANCIAL (FUNDING RISK)**

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

- **FOREIGN EXCHANGE RISK**

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

- **COMPLIANCE**

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

- **RAW MATERIAL PRICE RISK**

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

- **HUMAN RESOURCES RISK**

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

- **ENVIRONMENT AND SAFTY**

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

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

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

HUMAN RESOURCE AND INDUSTRIAL RELATION:

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

DISCLOSURE OF ACCOUNTING TREATMENT:

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

CAUTIONARY STATEMENT:

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

On behalf of the Board of Directors

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

Place: Bhilwara
Dated: 30th May, 2017

Sd/-

(Mohit SantKumar Bhimsaria)
Director
DIN NO. 00389098

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting	
Date and Time	29 th September, 2017 at 4.00 P.M.
Venue	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan
2. Dates of Book Closure	22.09.2017 to 29.09.2017 (both days inclusive)
3. Registered Office	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan Email: ranjanpoly@gmail.com , ranjanpolyster@yahoo.com Website:- www.ranjanpolysters.com Phone: 01482-320925,26,27,249095
4. Financial Year	2017-18

5. Listing of Equity shares on Stock Exchanges at :

- a) The Company is in process to get listed on Metropolitan Stock Exchange of India Limited, all the necessary documents in regard to the same has been submitted to the exchange.

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

Month	High	Low
April, 2016	No Trade	No Trade
May, 2016	No Trade	No Trade
June, 2016	No Trade	No Trade
July, 2016	No Trade	No Trade
August, 2016	No Trade	No Trade
September, 2016	No Trade	No Trade
October, 2016	No Trade	No Trade
November, 2016	No Trade	No Trade
December, 2016	No Trade	No Trade
January, 2017	No Trade	No Trade
February, 2017	No Trade	No Trade
March, 2017	No Trade	No Trade

7. 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 harsukh dass mandir,
New delhi. Ph. 011-29961281,

8. 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.

9. Dematerialization of Share and Liquidity:

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

Particulars	31 st March, 2017	
	No. of Shares	%
No. of shares Dematerialized		
- NSDL	20,05,100	66.82
- CDSL	NIL	0.00
No. of Shares in physical mode	9,95,805	33.18
Total	30,00,905	100.00

10. Distribution of Share holding as on March 31, 2017:

Group of Shares	No. of Shareholders	No. of Share held	% age to total Shares
UP to 5000	280	1,32,300	4.41
5001 to 10000	1	8,900	0.30
10001 to 20000	0	0	0
20001 to 30000	0	0	0
30001 to 40000	0	0	0
40001 to 50000	1	50,000	1.67
50001 to 100000	0	0	0
100001 and above	20	28,09,705	93.63
TOTAL	302	3000905	100.00

11. Shareholding pattern as at March 31,2017:

Category Code	Category of Shareholder	Total number of Share	Total Shareholding as a percentage of total number of Shares
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			As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian		
a)	Individuals/Hindu Undivided Family	2164555	72.13
b)	Central Government/State Government	0	0
c)	Bodies Corporate	0	0
d)	Financial Institution & Banks	0	0
e)	Any Other(Specify)		
	Sub Total(A)(1)	2164555	72.13
(2)	Foreign		
a)	Individuals(Non-Resident / Foreign Individuals)	0	0
b)	Bodies Corporate	0	0
c)	Institutions	0	0
d)	Any Other(Specify)	0	0
	Sub Total(A)(2)	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	2164555	72.13
(B)	Public Shareholding		
(1)	Institutions		
a)	Mutual Funds/UTI	0	0
b)	Financial Institutions /Banks	0	0
c)	Central Government/State Government	0	0
d)	Venture Capital	0	0
e)	Insurance Companies	0	0
f)	Foreign Institutional Investors	0	0
g)	Foreign Venture Capital Investors	0	0
h)	Any Other(Specify)	836350	27.87
	Sub Total(B)(1)	836350	27.87
(2)	Non-Institutions		
a)	Bodies Corporate	9000	0.30
b)	Individuals:-		
	l) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	132200	4.41

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

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

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

“VIGIL MECHANISM / WHISTLE BLOWER POLICY”

RANJAN POLYSTERS LIMITED

1. BACKGROUND

- 1.1. In the Companies Act, 2013 under Section 177 and rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 every listed company or such class or classes of companies, as may be prescribed shall establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.
- 1.2. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 1.3. Under these circumstances, Ranjan Polysters Limited , being listed public company propose to establish a whistle blower (vigil) mechanism and to formulate a whistle blower policy under section 177 of the Companies Act, 2013

2. POLICY OBJECTIVES

- 2.1 A Whistle Blower (Vigil) mechanism provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.
- 2.2 This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

1. Breach of the Companies Code of Conduct
2. Breach of Business Integrity and Ethics
3. Breach of terms and conditions of employment and rules thereof
4. Intentional Financial irregularities, including fraud, or suspected fraud
5. Deliberate violation of laws/regulations
6. Gross or Wilful Negligence causing substantial and specific danger to health, safety and environment
7. Manipulation of company data/records
8. Pilferation of confidential/propriety information
9. Gross Wastage/misappropriation of Company funds/assets
10. Criminal Offence
11. Abuse of Authority

The Policy is a channel to reinforce a robust implementation of the Company's Code. Through this Policy, the Company seeks to provide a procedure for all the employees of the Company to disclose any unethical and improper practice taking place in the Company for appropriate action and reporting.

4. DEFINITIONS

4.1 **"Alleged wrongful conduct"** shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".

4.2 **"Audit Committee"** means a Committee constituted by the Board of Directors of the Company in accordance guidelines of Listing Agreement and Companies Act, 2013.

4.3 **"Board"** means the Board of Directors of the Company.

4.4 **"Company"** means the RANJAN POLYSTERS LIMITED and all its offices.

4.5 **"Code"** means Code of Conduct for Directors and Senior Management Executives adopted RANJAN POLYSTERS LIMITED.

4.6 **"Employee"** means all the present employees and whole time Directors of the Company.

4.7 **"Protected Disclosure"** means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

4.8 **"Subject"** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

4.9 **"Vigilance and Ethics Officer"** means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

4.10 **"Whistle Blower"** is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

5. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

5.1. Protected Disclosures should be reported in writing by the complainant as soon as possible after the whistle blower becomes aware of the same so as to ensure a clear

understanding of the issues raised and should either be typed or written in a legible handwriting in English or in Gujarati.

- 5.2. The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure under the whistle blower policy”. If the complaint is not super scribed and closed as mentioned above it will not be possible for the Respective Head of Department or Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, no acknowledgement of complaint will be issued to the complainant and the complainants are advised neither to write the name / address of the complainant on the envelope nor to enter into any further correspondence. They shall be contacted by their respective heads or audit committee for any further clarifications if required.
- 5.3. Anonymous / Pseudonymous disclosure shall not be entertained.
- 5.4. The Protected Disclosure should be forwarded under covering letter signed by the complainant.
- 5.5. All Protected Disclosures should be addressed to the Vigilance and ethics Officer of the Company or to the Chairman of the Audit Committee/ MD/ Chairman in exceptional cases. The contact details of the Vigilance Officer are as under:-

Name and Address -

Company Secretary
RANJAN POLYSTERS LIMITED
11-12 Th, K.M. Stone, Chittorgarh Road, Guwardi,
Bhilwara(Rajasthan)- 311001

- 5.6. On receipt of the protected disclosure the Vigilance Officer shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not before referring the matter to the vigilance officer for further appropriate investigation and needful action. The record will include:
 - a) Brief facts;
 - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c) Whether the same Protected Disclosure was raised previously on the same subject;
 - d) Details of actions taken by Head of the Department / MD for processing the complaint.
 - e) Findings of the Audit Committee;
 - f) The recommendations of the Audit Committee / other action(s).
- 5.7. The Audit Committee if deems fit may call for further information or particulars from the complainant.

6. INVESTIGATION

- 6.1. All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company including Vigilance and Security Superintendent of the Company for the purpose of investigation.
- 6.2. The decision to conduct an investigation taken by Audit Committee is by itself not an accusation and is to be treated as a neutral fact finding process.
- 6.3. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- 6.4. Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard to the extent that such cooperation will not compromise self incrimination protections available under the applicable laws.
- 6.5. Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).
- 6.6. Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.
- 6.7. Subject(s) have a right to be informed of the outcome of the investigations.
- 6.8. The investigation shall be completed normally within 90days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit and as applicable.

7. DECISION AND REPORTING

- 7.1. Audit Committee along with its recommendations will report its findings to the Managing Director through the Head of the Department within 15 days of receipt of report for further action as deemed fit. In case prima facie case exists against the subject, then the Managing Director shall forward the said report with its recommendation to the concerned disciplinary authority for further appropriate action in this regard or shall close the matter, for which he shall record the reasons. Copy of above decision shall be addressed to the Audit Committee, the Head of the Department, the complainant and the subject.
- 7.2. In case the subject is a the Head of the Department of the Company, the protected disclosure shall be addressed to the Managing Director who, after examining the protected disclosure forward the matter to audit committee. The audit committee after providing an opportunity to the subject to explain his position and after completion of investigation shall submit a report along with its recommendation to

the MD, after considering the report and recommendation as aforesaid, MD shall forward the said report with its recommendation to the concerned disciplinary authority for further appropriate action in this regard or shall close the matter, for which he shall record the reasons. Copy of the above decision shall be addressed to the Audit Committee, the Head of the Department, the complainant and the subject.

- 7.3. In case the Subject is the MD of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.
- 7.4. If the report of investigation is not to the satisfaction of the complainant, the complainant has been right to report the event to the appropriate legal or investigating agency.
- 7.5. A complainant who makes false allegations of unethical & improper practices or about wrongful conduct of the subject to the Head of the Department, MD or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

8. SECRECY / CONFIDENTIALITY

- 8.1. The complainant, the Heads of the Departments, Members of Audit committee, the Subject and everybody involved in the process shall:
 - 8.1.1. Maintain confidentiality of all matters under this Policy
 - 8.1.2. Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
 - 8.1.3. Not keep the papers unattended anywhere at any time
 - 8.1.4. Keep the electronic mails / files under password

9. PROTECTION

- 9.1. No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.
- 9.2. A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- 9.3. The identity of the Whistle Blower shall be kept confidential to the extent possible and

permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena

9.4. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

9.5. Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

10. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

10.1. The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

11. COMMUNICATION

11.1. A whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the website of the company.

12. RETENTION OF DOCUMENTS

12.1. All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

13. ADMINISTRATION AND REVIEW OF THE POLICY

13.1. The Chairman & Managing Director shall be responsible for the administration, interpretation, application and review of this policy. The Chief Executive Officer also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

14. AMENDMENT

14.1. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing

RANJAN POLYSTERS LIMITED

Nomination, Remuneration and Evaluation Policy

INTRODUCTION:

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

OBJECTIVE AND PURPOSE OF THE POLICY:

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non- Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the hotel industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 31st July, 2014.

CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Board has changed the nomenclature of Remuneration Committee by renaming it as Nomination and Remuneration Committee on 31st July, 2014.

The Nomination and Remuneration Committee shall comprise of at least three directors, all of whom shall be non-executive directors and at least half shall be independent. Chairman of the committee shall be an independent director.

Provided that the chairperson of the company (whether executive or non- executive) may be appointed as a member of Nomination and Remuneration Committee but shall not chair such committee.

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

Definitions:-

- **Board** means Board of Directors of the Company.
- **Directors** means all the Directors of the Company.
- **Committee** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- **Company** means Ranjan Polysters Ltd.
- **Independent Director** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **Key Managerial Personnel (KMP)** means-
 - (i) Executive Chairman and / or Managing Director;
 - (ii) Whole-time Director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary;
 - (v) Such other officer as may be prescribed under the applicable statutory provision/regulations.
- **Senior Management** means personnel of the Company occupying the position of President/Vice President/Senior Manager/ Manager of any unit/division, Departmental Heads of any unit/division.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

APPLICABILITY

The Policy is applicable to

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

GENERAL

- This Policy is divided in three parts:

Part- A covers the matters to be dealt with and recommended by the Committee to the Board,

Part - B covers the appointment and nomination and

Part - C covers remuneration and perquisites etc.

- The key features of this Company's policy shall be included in the Board's Report.

PART - A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons are qualified to became Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

PART - B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- **Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of 70 years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond 70 years.

- **Term / Tenure:**

1. **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. **Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for five years or more in the Company on the date of commencement of this act or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of five years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 listed companies as an Independent Director and 3 listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed-company.

- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

- **Removal:**

Due to reasons for any disqualifications mentioned in the Companies Act, 2013, rules made there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company.

The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART - C

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE- TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

- **General:**

1. The remuneration/ compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation/ commission etc. shall be subject to the prior/post approval of the shareholders Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Increments will be effective from 1st April unless otherwise decided by the board.
4. Where any insurance is taken by the Company Where any insurance is taken by the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. **Fixed pay:**

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F., pension scheme, medical expenses, club fees etc. shall be decided and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or the profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of Remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/ she shall refund such sums to the Company and until such sums is refunded, hold it in the trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• Remuneration to Non- Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made there under.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to limit not exceeding 1% of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

RAMANAND GOYAL & CO.
CHARTERED ACCOUNTANTS
C-94, Lal Kothi Scheme, Jaipur- 302015 Phone 0141-2742995

INDEPENDENT AUDITOR'S REPORT

To The Members of
Ranjan Polysters Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ranjan Polysters Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

- (i) **The Company has not provided for the Deferred Tax for the year Rs.(+)8,99,917/- and cumulative upto 31/3/2017 Rs.60,31,900/- (Previous year (-) Rs. 1523890/- and cumulative upto 31/3/2016 Rs. 5131983/-). Refer Note No. 4.**

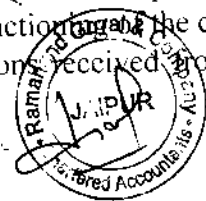
Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure- A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
 - (f) On the basis of written representations received from the directors as on 31st March,

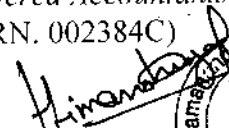


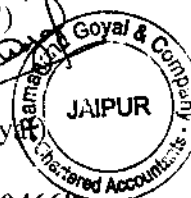
2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

- (g) The qualification relating to other matters connected there with are stated in the Basis for Qualified Opinion paragraph above.
- (h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note No. 28 to the financial statements.
 - ii. The Company does not have any long term contracts including derivative, contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2017.
 - iv. The company has provided requisite disclosures in its financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8.11.2016 to 30.12.2016 and these are in accordance with the books of accounts maintained by the Company. (Refer Note No. 31)

Place: Bhilwara
Date: 30/05/2017

For RAMANAND GOYAL & CO.
Chartered Accountants
(FRN. 002384C)


(Himanshu Goyal)
Partner

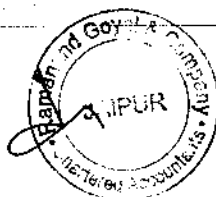


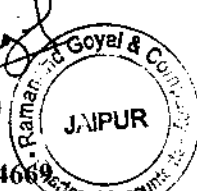
Membership No. 404669

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

Referred to in paragraph under the heading of "Report on other Legal & Regulatory Requirements" of our report of even date to the Members of Ranjan Polysters Limited on the financial statement for the year ended March 31st 2017:

(i)	(a)	As explained to us, the Company generally maintains proper records showing full particulars including quantitative details and situation of fixed Assets.
	(b)	As explained to us, the Company has a programme of physically verifying all its fixed assets over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets. In accordance with this programme, some of the fixed assets were physically verified by the management during the period. The discrepancies noticed on such verification between the physical balances and the fixed assets records were not material.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
(ii)		As per information furnished, the inventory lying at its location has been physically verified during the year by the management at reasonable intervals. The discrepancies noticed on verification between the physical stocks and the book records were not material.
(iii)		According to information and explanations given to us, the company has not granted any advances to Companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Hence clause 3(i), 3(ii) & 3(iii) of the order is not applicable.
(iv)		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
(v)		In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within in the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of companies act and the rules framed thereunder and the directives issued by Reserve Bank of India.
(vi)		As explained to us, the Central Government has prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect to the company's products. We are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the company. However we have not made detailed examination of such records.
(vii)	(a)	According to the records of the company produced for our verification, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities wherever applicable. According to the information and explanation given to us, no undisputed arrears of statutory dues were outstanding as on 31/03/2017 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 Laacs) (Net of Deposit)	Period to which the Amount Disputed (Financial Year)	Dispute Pending with Appropriate authorities
		Textile Committee Act 1963	Textile Cess	36.01	2001-2006	Textile Committee Mumbai
(viii)		According to the records of the Company and information given to us, we are of the opinion that the company has not defaulted in repayment of Loans or Borrowings to Financial Institutions, Banks, Government. There are no debenture holders of the Company.				
(ix)		The company has not raised any money by the way of Initial Public Offer or Further Public Offer (including debt instruments). The term loans raised during the year have been applied for which those were raised.				
(x)		According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.				
(xi)		According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.				
(xii)		In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.				
(xiii)		According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.				
(xiv)		According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year except reissue of forfeited shares.				
(xv)		As explained and informed to us by the management the company has not entered into any non cash transaction with the directors or person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.				
(xvi)		The company is not required to be registered under Section 451A of the Reserve Bank of India Act,1934.				
		<p>For RAMANAND GOYAL & CO. Chartered Accountants (FRN. 002384C)</p> <p>Place: Bhilwara Date: 30/05/2017</p> <p><i>Himanshu Goyal</i> (Himanshu Goyal) Partner Membership No. 404009</p> 				

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

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

We have audited the internal financial controls over financial reporting of Ranjan Polysters Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

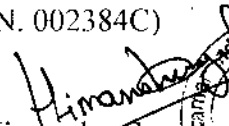
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

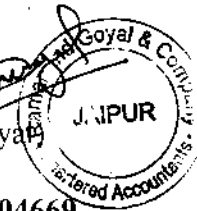
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

Place: Bhilwara
Date: 30/05/2017

For RAMANAND GOYAL & CO.
Chartered Accountants
(FRN. 002384C)


(Himanshu Goyal)
Partner



Membership No. 404669

RANJAN POLYSTERS LIMITED
CIN: L24302RJ1990PLC005560
BALANCE SHEET AS AT 31st March 2017

	Note No.	Rupees	As at 31.03.2017 Rupees	Rupees	As at 31.03.2016 Rupees
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a) Share Capital	1	30,009,050		30,009,050	
b) Reserves & Surplus	2	54,895,140	84,904,190	49,762,474	79,771,524
2 Non Current Liabilities					
a) Long term Borrowings	3	119,920,394		64,546,112	
b) Deferred Tax Liability(Net)	4	-	119,920,394	-	64,546,112
3 Current Liabilities					
a) Short Term Borrowings	5	26,221,390		24,880,037	
b) Trade Payables	6				
Due to micro and small enterprises		-		-	
Due to other than micro and small enterprises		22,307,302		18,552,023	
c) Other Current Liabilities	7	24,131,913		19,634,352	
d) Short Term Provisions	8	4,788,044	77,448,649	5,024,048	68,090,470
TOTAL			282,273,233		212,408,106
II ASSETS					
1 Non-Current Assets					
a) Fixed Assets					
i) Tangible Assets	9	188,919,567		113,513,360	
b) Non-Current Investments	10	3,000		3,000	
c) Long term Loans and Advances	11	6,388,743	173,311,310	5,064,089	118,580,469
2 Current Assets					
a) Inventories	12	25,396,105		20,495,512	
b) Trade Receivables	13	61,918,494		59,564,632	
c) Cash and Bank Balances	14	3,309,657		755,395	
d) Short-term loans and advances	15	18,337,667	108,961,923	13,012,098	93,827,637
TOTAL			282,273,233		212,408,106

Notes on Financial Statements
 Significant Accounting Policies 1 to 33

As per our report of even date attached

FOR RAMANAND GOYAL & COMPANY
 CHARTERED ACCOUNTANTS
 FRN 002384C

Himanshu Goyal
 Partner
 M.No.404869

PLACE: BHILWARA

Date : 30.05.2017



For and on behalf of the board

Mahesh Kumar Bhimsariya (Managing Director)

DIN: 00131930

Saket Parikh (Executive Director)

DIN: 00105444

Mohit Kumar Bhimsariya (Director)

DIN: 00389098

Shyam Sunder, Agarwal (CFO)

Chitra Naraswal (Company Secretary)

Manoj Jain (Finance Manager)

RANJAN POLYSTERS LIMITED
CIN: L24302RJ1990PLC005560
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2017

Particulars	Note No.	Year Ended 31.03.2017 Rupees	Year Ended 31.03.2016 Rupees
INCOME			
Revenue from Operations	16	389,627,291	430,405,555
Other Income	17	828,918	926,051
Total Revenue		390,456,209	431,331,606
EXPENSES			
Cost of Materials Consumed	18	102,267,761	134,254,441
Changes in inventories of Finished Goods, Stock-in-process	19	(2,155,168)	(481,406)
Employee Benefits Expense	20	85,350,694	80,924,007
Finance Costs	21	14,075,742	11,656,174
Depreciation and Amortization Expenses	22	15,813,013	13,722,827
Other Expenses	23	168,231,680	181,426,348
Total Expenses		383,583,722	421,502,391
Profit Before tax		6,872,487	9,829,215
Tax Expenses			
Current Tax		1,309,552	1,709,968
Tax For Earlier Year	4	430,269	-
Profit for the year		5,132,668	8,119,247
Earning per equity share of face value of Rs. 10. Each	24		
Basic		1.71	2.71
Diluted		1.71	2.71

Notes on Financial Statements 1 to 33
 Significant Accounting Policies
 As per our report of even date attached

FOR RAMANAND GOYAL & COMPANY
 CHARTERED ACCOUNTANTS
 FRN 002384C

Himanshu Goyal
 Partner
 M.No 404669

PLACE: BHILWARA
 Date : 30.05.2017



For and on behalf of the board

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

RANJAN POLYSTERS LIMITED
CIN: L24302RJ1990PLC005560
SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Preparation of Financial Statements

- a) The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted Accounting principles and the provisions of the Companies Act, 2013 subject to otherwise stated, are adopted consistently by the Company.
- b) The Company follows mercantile systems of accounting and recognize items of income and expenditure on accrual basis, except
 - i) The rebates and claims remaining unsettled for the year are not provided for and are accounted for in respective years on settlement.
 - ii) Settlement of rate difference for job processing charges/ material supplied by the parties are charged/credited to respective income/expenditure account on crystallization.
 - iii) Deferred Tax Expenses is not being provided for.

(B) Fixed Assets

- i) Fixed Assets are stated at cost including cost of acquisition/ installation less accumulated depreciation. Lease hold land has not been written off.
- ii) Interest on borrowed fund & other preoperative expenses incurred for addition in Assets are being capitalized till the date of put to use of such Assets.

(C) Depreciation

Depreciation of Fixed Assets is provided on Written Down Value Method based on useful life of assets as prescribed in Schedule II to the Companies Act 2013.

(D) Inventories

The valuation of inventories has been taken as under:-

(a) Raw Material	:	At lower of Cost or Net Realizable Value
(b) Stores & Spares	:	At lower of Cost or Net Realizable Value
(c) Finish Processed Fabrics (Job)	:	At lower of Cost or Net Realizable Value
(d) Finish Fabric (Own)	:	At lower of Cost or Net Realizable Value
(e) Work in process	:	At cost or realizable value whichever is Lower.
(e) Waste Stock/scrap	:	At estimated realizable value.

Cost of inventories comprise of all cost to bring the inventories to their present location & position except the additional rates & taxes charged under local laws. Cost of raw materials, stores & spares are determined on Weighted Average basis. Cost of work in progress & finished job is determined on material plus overheads basis.

(E) Investments

Long term Investments are valued at Cost.

(F) Excise Duty / CENVAT

Company surrendered it's Excise Registration on 04.03.2008 therefore company has neither availed CENVAT Credit nor paid Excise Duty during the year.

(G) Foreign Currency Transaction

Transactions denominated in Foreign Currency are accounted for at equivalent rupee converted at the rates prevailing at the time of transactions.

(H) Retirement Benefits

- i) Gratuity payable to all the eligible employees are provided for on the basis of provisions of Payment of Gratuity Act 1972. Leave pay has also been provided for.
- ii) The company's contribution to Govt. PF scheme is recognized as an expenses in the Statement of Profit and Loss during the period in which employee render related service.

(I) Taxes on Income

Current Tax :

Provision for current tax is determined in accordance with the provisions of Income Tax Act, 1961 after taking credit for tax allowances, exemptions and MAT credit.

Deferred Taxes :

The carrying amount of deferred tax liabilities is reviewed at each Balance Sheet date. The deferred tax asset and deferred tax liability are calculated by applying tax rates and tax laws that have been enacted as on Balance Sheet date.

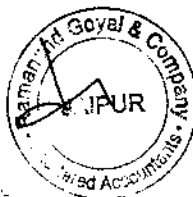
Deferred tax assets measured on account of brought forward losses/unabsorbed depreciation/other timing differences under tax laws. Deferred tax liabilities measured on account of timing differences at each balance sheet date. Deferred tax assets and deferred tax liability is not being provided for in books of account.

(J) Impairment of Assets

Factors giving rise to any indication of any impairment of carrying amount of the company's assets are appraised at each Balance Sheet date to determine and provide/revert an impairment loss following Accounting Standard (AS-28) for impairment of assets.

(K) Borrowing Cost

Borrowing cost which are attributable to acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one which necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



RANJAN POLYESTERS LIMITED
CIN: L24302RJ1990PLC005560
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2017

	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
1 SHARE CAPITAL		
Authorized :		
35,00,000 (P.Y. 35,00,000)Equity Shares of Rs. 10/- each	35,000,000	35,000,000
	<u>35,000,000</u>	<u>35,000,000</u>
Issued		
30,00,905 (Previous year 30,00,905) Equity Shares of Rs. 10 each	30,009,050	30,009,050
	<u>30,009,050</u>	<u>30,009,050</u>
Subscribed & Paid up		
30,00,905 (Previous year 30,00,905) Equity Shares of Rs. 10 each fully paid up	30,009,050	30,009,050
	<u>30,009,050</u>	<u>30,009,050</u>

1.1 The details of shareholding more than 5% shares

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

1.2 The Reconciliation of number of share outstanding is set out below

	No. of shares	No. of shares
Equity share at the beginning of year	3,000,905	2,841,605
Add: Reissue of forfeited shares		159,300
Less: Shares cancelled on buy back of equity shares		
Equity share at the end of the year	<u>3,000,905</u>	<u>3,000,905</u>

(i) 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.

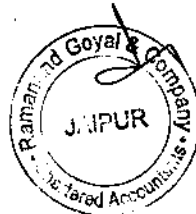
(ii) An amount of Rs. 893750/- on forfeited shares has been transferred to Capital Reserve consequent to Re-issue of Shares.

2 RESERVES & SURPLUS

Capital Reserve				
As per last Balance Sheet	10,581,223		9,887,473	
Add : Transfer from Forfeited shares		10,581,223	693,750	10,581,223
Securities Premium Reserve				
As per last Balance Sheet	8,679,650		6,608,750	
Add : Received on reissue of Forfeited shares		8,679,650	2,070,900	8,679,650
General Reserve				
As per last Balance Sheet		700,000		700,000
Profit & Loss Account(Surplus)				
As per last Balance Sheet	29,801,601		21,682,354	
Add: Profit for the year	5,132,666	34,934,267	8,119,247	29,801,601
		<u>64,896,140</u>		<u>49,762,474</u>

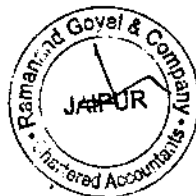
2.1 The Company has received Capital subsidy Cumulative Rs.5456676/- up to 31st March, 2015 for processing machinery installed under Technology Upgradation Fund Scheme of Ministry of Textile. On the basis of expert opinion, capital subsidy is in the nature of funding of promoters contribution, the Company has accounted for the same under capital reserves, being the nature of capital receipts. However the company had sought clarification from Ministry of Textiles, regarding nature of Capital Subsidy. As per AS-12, if the amount is treated as subsidizing the plant and machinery, company would be liable to recognize revenue amounting to Rs.1,22,716/- for year and Rs.41,87,100/- for earlier year, either by transfer from capital reserve or mitigation of provision of depreciation for these amounts. The final adjustment will be done on confirmation from Ministry of Textiles.

2.2 Capital Reserve includes Premium on Forfeited shares Rs. 693750/-.



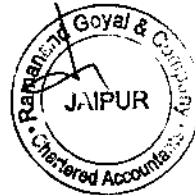
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

	As at 31.03.2017 Rupees	As at 31.03.2018 Rupees
3 LONG TERM BORROWINGS		
Secured		
Term Loans from HDFC Bank	46,917,738	12,431,952
Car Loans from HDFC Bank	-	960,447
Unsecured		
From Directors	3,266,624	6,025,001
From Related Parties	54,798,005	45,128,712
From Body Corporate	14,938,027	-
	<u>119,920,394</u>	<u>64,546,112</u>
3.1 Term Loans from HDFC Bank		
A Security		
a) Hypothecation by way of First & exclusive charge on all present and future stocks and book debts of the company.		
b) Hypothecation on movable Plant and Machinery and Vehicles, which may now or any time hereafter belong to the borrower company.		
c) Equitable mortgage on immovable property at Aarji No.316 to 321 Village Guwardi Chittorgarh Road Bhiwara.		
d) 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 Bhiwara.		
e) Personal Guarantee of Shri Mohit Kumar Bhimsaria, Shri Mahesh Kumar Bhimsaria and Shri Saket Parikh, Directors of the company.		
B Repayment of Term Loans		
a) Term loans from HDFC Bank are repayable in monthly installments.		
b) Aggregate amount repayable in in FY 2017-18 Rs. 90,20,513/- in FY 2018-19 Rs. 105,36,160/-, in FY 2019-2020 Rs. 1,19,51,121 FY 2020-21 Rs. 1,31,10,100/- and in FY 2021-22 Rs. 1,04,73,303/- FY 2022-2023 Rs. 8,47,054/-		
3.2 Car Loans from HDFC Bank		
A Security		
Car loans from HDFC Bank are secured by respective vehicles financed by them.		
B Repayment terms		
a) Car loans from Bank are repayable in monthly installments		
b) Aggregate amount payable in FY 2017-18 Rs.960447/-		
4 DEFERRED TAX LIABILITY (net)		
Deferred Tax Liability		
Tax impact due to difference between tax		
Depreciation and book depreciation	11,980,710	7,501,460
Deferred Tax Assets		
Unabsorbed depreciation	3,657,783	-
Expenses allowable for tax purpose when paid	2,291,027	-
Net Deferred Tax Liability	<u>5,031,900</u>	<u>2,369,477</u>
		<u>6,131,983</u>
Deferred Tax expenses Rs. 8,99,917 for the current year and cumulative Rs. 60,31,900/- upto 31/3/2017 has not been provided, as the liability is not foreseeable to crystallize in near future, looking to major replacement of plant & machineries and very thin margin in Fabric processing unit.		
5 SHORT TERM BORROWINGS		
Secured		
Working Capital Borrowings from Banks	26,221,390	24,880,037
	<u>26,221,390</u>	<u>24,880,037</u>
5.1 Working Capital Borrowing from HDFC Bank is secured by Security		
a) Hypothecation by way of First & exclusive charge on all present and future stocks and book debts of the company.		
b) Hypothecation on movable Plant and Machinery and Vehicles, which may now or any time hereafter belong to the borrower company.		
c) Equitable mortgage on immovable property at Aarji no.316 to 321 Village Guwardi Chittorgarh Road Bhiwara.		
d) 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 Bhiwara.		
e) Personal Guarantee of Shri Mohit Kumar Bhimsaria, Shri Mahesh Kumar Bhimsaria and Shri Saket Parikh, Directors of the company.		
5.2 Working Capital Limit is repayable on Demand		



RANJAN POLYSTERS LIMITED
CIN: L24302RJ1890PLC005580
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
6 TRADE PAYABLES		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	22,307,302	18,552,023
	<u>22,307,302</u>	<u>18,552,023</u>
6.1 Company has sought details from suppliers as micro, small and medium enterprises under the provision of "Micro, Small, Medium Enterprises developments (MSMED) Act 2006" as at 31st March 2017. In absence of such information from the suppliers, total outstanding dues to creditors has been shown as "dues to creditors other than micro and small enterprises."		
7 OTHER CURRENT LIABILITIES		
Current Maturities of Term Loans	9,020,513	1,665,048
Current Maturities of Car Loans	960,447	1,158,408
Others*	14,150,953	16,810,906
	<u>24,131,913</u>	<u>19,634,362</u>
* includes Payables for Expenses and Services, Statutory dues.		
8 SHORT TERM PROVISIONS		
Provision for Employee Benefits	3,580,492	3,347,692
Provision for Gratuity	1,207,552	1,676,356
Provision for Leave Encashment	4,788,044	6,024,048
	<u>9,576,088</u>	<u>11,048,096</u>



Amount in Rupees

S. No.	PARTICULARS	AS AT 01.04.2016	GROSS BLOCK				DEPRECIATION/ AMORTISATION				WRITTEN DOWN VALUE		
			ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2017	DEPRECIATION UPTO 01.04.2016	DEPRECIATION FOR THE YEAR	DEPR ADJ FROM RESERVES	DEDUCTIONS/ ADJUSTMENTS	DEPRECIATION UPTO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016	
1.	Tangible Assets:												
	LAND & SIDE DEVELOPMENT	75,990	-	-	75,990	-	-	-	-	-	-	75,990	75,990
	LEASE HOLD	621,442	5,029,900	-	5,651,342	-	-	-	-	-	-	5,651,342	621,442
	FREE HOLD	2,020,231	-	-	2,020,231	-	-	-	-	-	-	2,020,231	2,020,231
	AGRICULTURE	39,845,060	-	-	39,845,060	-	-	-	-	-	-	39,845,060	39,845,060
2	BUILDING	193,074,718	64,543,555	2,206,582	255,411,691	28,115,531	1,143,734	13,484,702	1,589,346	29,259,263	10,585,795	11,729,529	145,634,341
3	PLANT & MACHINERY#	449,239	-	-	449,239	364,787	30,877	80,877	-	395,664	53,575	84,452	290,345
4	ELECTRICAL INSTALLATION	989,455	262,981	-	1,252,436	772,766	189,323	204,082	-	962,091	862,855	1,066,937	1,066,937
5	OFFICE EQUIPMENT	2,371,815	-	-	2,371,815	1,304,876	780,295	204,082	-	1,508,960	1,745,093	2,525,368	2,525,368
6	FURNITURE AND FIXTURE	4,261,920	-	-	4,261,920	1,736,532	780,295	204,082	-	2,516,827	1,745,093	2,525,368	2,525,368
7	VEHICLE	243,709,870	89,836,436	2,206,582	311,339,724	130,196,490	15,813,013	15,813,013	-	144,420,157	168,919,567	113,513,380	113,513,380
8	TOTAL	252,630,999	11,808,867	20,729,696	243,709,870	131,742,485	43,722,827	43,722,827	-	15,268,825	113,513,380	120,888,510	120,888,510
	PREVIOUS YEAR												



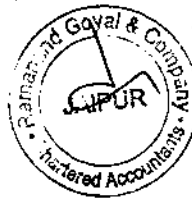
	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
10 NON CURRENT INVESTMENTS		
Other Investment In Government Securities- Unquoted 7 years National Saving Certificate (Deposited with Sales tax department)	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
11 LONG TERM LOANS & ADVANCES		
(Unsecured and Considered Good)		
Security Deposit	4,219,352	4,219,352
Prepaid Expenses	14,934	34,929
Capital Advances	2,154,457	809,808
	<u>6,388,743</u>	<u>5,064,089</u>
12 INVENTORIES		
RAW MATERIAL	2,722,686	3,705,121
STOCK IN PROCESS		
Fabric Process (Job Work)	2,528,612	1,594,601
STORES & SPARES , COAL & FUEL	6,412,869	2,685,009
FINISHED GOODS		
Fabric Process (Job Work)	13,731,938	12,510,781
	<u>25,386,105</u>	<u>20,495,612</u>
13 TRADE RECEIVABLES		
(Unsecured and Considered Good)		
Over Six months	167,797	-
Other Debts	61,750,697	59,564,632
	<u>61,918,494</u>	<u>59,564,632</u>
14 CASH & BANK BALANCES		
Cash in hand	251,016	178,167
Balance with Scheduled Banks		
In Current Account	30,846	2,540
Fixed Deposits with Banks	3,027,795	574,688
(including accrued interest Rs.1,28,795/- , Previous Year Rs 67,999/-)	<u>3,309,657</u>	<u>755,396</u>
14.1 Fixed Deposits with bank includes deposits of Face value Rs.28,99,000/- (Prev. Year 5,06,689/-) with maturity of more than 12 months.		
14.2 Fixed Deposits including accrued interest are pledged with Bank against Bank Guarantee.		
15 SHORT -TERM LOANS & ADVANCES		
Unsecured and considered good		
Balance with Excise Department	9,886,779	4,420,354
Prepaid expenses	189,338	108,417
Employees Advance	267,336	216,997
Advance Income Tax/ TDS	8,364,523	8,404,670
Less: Provision for Income Tax	<u>1,309,552</u>	<u>1,709,968</u>
Others*	939,243	1,571,629
	<u>18,337,667</u>	<u>13,012,098</u>

* includes Advance to Supplier.

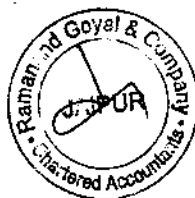


NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

	Year Ended 31.03.2017 Rupees		Year Ended 31.03.2016 Rupees	
16 REVENUE FROM OPERATIONS				
Sale of Services (Job Processing)	389,627,291		430,405,555	
Total Revenue from Operations	389,627,291		430,405,555	
17 OTHER INCOME				
Interest Income	794,773		928,051	
Sundry Balances W/back	34,145			
	828,918		928,051	
18 COST OF MATERIALS CONSUMED				
Opening Stock	3,705,121		5,056,865	
Add: Purchases	101,285,326		132,902,697	
Less: Closing Stock	2,722,686		3,705,121	
Consumption	102,267,761		134,254,441	
18.1 Details of imported and indigenous materials				
	Rupees	% of	Rupees	% of Consumption
Imported	3,535,677	3.34	-	-
Indigenous	102,267,761	96.66	134,254,441	100.00
	105,803,438	100.00	134,254,441	100.00
18.2 Details of materials consumed				
Dyes Chemicals	102,267,761		134,254,441	
	102,267,761		134,254,441	
19 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS				
Opening Stock:				
Finished Goods	12,510,781		11,811,615	
Stock In Process	1,594,601		1,812,361	
		14,105,382		13,623,976
Closing Stock:				
Finished Goods	13,731,938		12,510,781	
Stock In Process	2,528,612		1,594,601	
		16,260,550		14,105,382
		(2,155,168)		(481,406)



	Year Ended 31.03.2017 Rupees	Year Ended 31.03.2016 Rupees
20 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Allowances & Bonus	80,952,466	77,022,070
Contribution to Provident Fund & Other Fund	3,729,081	3,183,124
Employees Welfare Expenses	669,147	718,813
	<u>85,350,694</u>	<u>80,924,007</u>
21 FINANCE COSTS		
Interest to Bank*	4,805,968	5,595,237
Interest to others	8,661,166	5,093,026
Bank Charges	388,608	967,911
	<u>14,075,742</u>	<u>11,656,174</u>
* Net of interest subsidy of Rs. Under TUF		
22 DEPRECIATION AND AMORTIZATION EXPENSE		
Depreciation for the year	15,813,013	13,722,827
	<u>15,813,013</u>	<u>13,722,827</u>
23 OTHER EXPENSES		
MANUFACTURING EXPENSES		
Stores & Spare parts Consumed	25,967,246	32,751,237
Water Softening & E.T.P. Expenses	2,772,602	5,898,630
Other Mfg. Expenses	12,602,439	13,203,439
Repairs & Maintenance		
: Machinery	11,971,483	14,165,120
: Building	3,816,942	5,089,490
Power Charges	35,588,974	35,154,901
Fuel expenses	58,748,589	59,483,160
	<u>161,468,276</u>	<u>166,746,377</u>
ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Rent, Rates & Taxes	2,197,991	2,415,620
Entry Tax /Excise/PF Demands	1,806,057	-
Insurance	209,270	318,603
Travelling & Conveyance	1,621,247	1,401,607
Printing & Stationery	417,124	402,147
Postage, Telegram & Telephone	294,023	219,727
Electricity Expenses	24,571	55,000
Contribution towards Social Responsibility Activities	210,580	187,600
Legal & Professionals	349,742	620,534
Payment to Auditors	68,100	68,100
Directors Remuneration	1,900,000	1,680,000
Listing Fees	651,188	-
General Expenses	892,243	481,183
Charity & Donations	120,200	111,401
Penalty	10,000	-
Advertisements	60,495	35,245
Finish Checking and loading Expenses	1,931,638	2,491,821
Brokerage & Commission	3,126,010	4,313,255
Repairs & Maintenance to vehicle	169,810	162,699
Rebate & Claims	235,880	192,286
Loss on sale of Fixed Assets	467,236	544,343
	<u>16,783,405</u>	<u>15,680,371</u>
Total	<u>168,231,680</u>	<u>181,426,348</u>



	Year Ended 31.03.2017 Rupees		Year Ended 31.03.2016 Rupees	
23.1 VALUE OF STORES & SPARES CONSUMED				
	Rupees	% of		% of Consumption
Imported	1,323,185	5.10	585,457	1.79
Indigenous	24,844,061	94.90	32,165,780	98.21
	<u>25,967,246</u>	<u>100.00</u>	<u>32,751,237</u>	<u>100.00</u>
23.2 PAYMENT TO AUDITORS AS:				
For Audit Fee		40,000		40,000
For Tax Audit Fee		20,000		20,000
For Audit Expenses		8,100		8,100
		<u>68,100</u>		<u>68,100</u>
24 EARNING PER SHARE				
i Net Profit after tax as per Statement of Profit and Loss Attributable to Equity shareholders		5,132,666		8,119,247
ii Weighted Average number of equity share used as denominator for calculating EPS		3,000,905		3,000,905
iii Basic Earning per share (Rs.)		1.71		2.71
iv Diluted Earning per share (Rs.)		1.71		2.71
v Face value per equity share (Rs.)		10		10
25 EARNINGS IN FOREIGN EXCHANGE		NIL		NIL
26 VALUE OF IMPORTS ON CIF BASIS				
Components and spare parts		1,323,185		585,457
Raw material		3,535,677		-
		<u>4,858,862</u>		<u>585,457</u>
27 EXPENDITURES IN FOREIGN CURRENCY				
Repair to Plant & Machinery		2,212,492		2,559,734
		<u>2,212,492</u>		<u>2,559,734</u>



	Year Ended 31.03.2017 Rupees	Year Ended 31.03.2016 Rupees
28 CONTINGENT LIABILITIES AND COMMITMENTS		
a. Claims against the Company not acknowledged as Debt		
i) Textile Cess Demand		
In respect of Textile Cess demand up to 30th June 2006 of Rs.3601181/- (Previous year Rs. 3601181/-) under protest, The Company has not received show cause notice after that period.		
b. Guarantees		
i) Bank Guarantees		
Bank Guarantee of Rs. 28,99,000/- (Previous year Rs. 4,82,000/-), Margin their against by way of FDR Rs. 30,27,795 including accrued interest of Rs.1,28,795/- (Previous year Rs.5,74,688/-)		
c. Commitments		
-Estimated amount of contracts remaining to be executed on capital account and not provided for	3,634,433	2,591,750
-Advance paid their against	2,154,457	809,808
29 Segment reporting as required by Accounting Standard (AS17)		
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 AS-17 are not applicable to the Company.		

30 RELATED PARTY DISCLOSURE

Names and Relationship of related parties

i) Key Management personnel

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

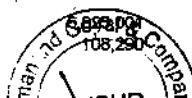
ii) Relatives of Key Managerial Personnel

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

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

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

	Key Management personnel	Relatives of Key Managerial Personnel	Enterprise over which Key managerial personal are able to exercise significant influence	Total
Current Year				
Transactions with related parties				
Remuneration	1,900,000	-	-	1,900,000
Interest expense	716,671	6,566,687	-	7,283,358
Purchase of Fixed Assets (Land)	-	-	5,029,900	-
Unsecured Loan Taken (Including Interest)	2,266,671	25,966,687	-	28,233,358
Unsecured Loan Repaid (Including Interest)	5,025,048	16,297,394	-	21,322,442
Balance As on 31.03.17				
Unsecured loan	3,266,624	54,798,005	-	58,064,629
Remuneration Payable	144,000	-	-	144,000
Previous Year				
Transactions with related parties				
Remuneration	1,660,000	-	-	1,660,000
Interest expense	-	-	-	-
Unsecured Loan Taken (Including Interest)	4,278,931	14,204,194	-	18,483,125
Unsecured Loan Repaid (Including Interest)	5,219,089	7,872,924	-	13,092,013
Balance As on 31.03.16				
Unsecured loan	-	45,128,712	-	51,153,713
Remuneration Payable	108,290	-	-	108,290



31 Disclosure on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 5, 2015.

	SBNs	Other	Total
Closing cash in hand as on 08.11.2016	25,000.00	61,457.41	86,457.41
(+) Permitted receipts	-	640,045.00	640,045.00
(-) Permitted payments	25,000.00	372,374.00	397,374.00
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	329,128.41	329,128.41

32 Figures for the previous year have been re-arranged / regrouped wherever considered necessary.

As per our report of even date attached

FOR RAMANAND GOYAL & COMPANY
CHARTERED ACCOUNTANTS
FRN 002384C

Himanshu Goyal
 Partner
 M.No.404669

PLACE: BHILWARA
 Date : 30.05.2017



For and on behalf of the board

Mahesh Kumar Bhimsariya
 DIN: 00131830
 Saket Parikh
 DIN: 00105444
 Mohit Kumar Bhimsariya
 DIN: 00389098
 Shyam Sunder Agastwal
 DIN: 00389098

Chitra Naharwal
 Manoj Jain

(Managing Director)

(Executive Director)

(Director)

(CFO)

(Company Secretary)

(Finance Manager)

RANJAN POLYSTERS LIMITED
CIN: L24302RJ1990PLC005560
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2017

(Amount in Rupees)

Particulars	For the year ended 31.03.2017		For the year ended 31.03.2016	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		6,872,487		9,829,215
<u>Adjustments for:</u>				
Depreciation and amortisation	15,813,013		13,722,827	
(Profit) / loss on sale / write off of assets	467,236		544,343	
Finance cost	13,687,134		10,688,263	
Interest income	(794,773)		(926,051)	
		29,172,610		24,029,362
Operating profit / (loss) before working capital changes		36,045,097		33,858,597
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(4,900,593)		3,313,271	
Trade receivables	(2,363,862)		(5,017,208)	
Short-term loans and advances	(4,925,153)		1,097,117	
Long-term loans and advances	(1,324,654)		(1,537,482)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	3,755,279		4,670,094	
Other current liabilities	4,497,551		(12,773,759)	
Short-term provisions	(236,004)		1,375,887	
Short Term Borrowings	1,341,353	(4,146,063)	2,786,217	(6,081,064)
		31,899,014		27,777,533
Cash flow from extraordinary items		-		-
Cash generated from operations		31,899,014		27,777,533
Net income tax (paid) / refund		(2,140,237)		(1,262,209)
Net cash flow from / (used in) operating activities (A)		29,758,777		26,515,324
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital work in progress	(69,636,436)		(9,663,599)	
Sale/ Transfer of fixed assets	150,000		2,771,558	
Interest received	794,773		926,051	
		(68,891,663)		(5,965,990)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		(68,891,663)		(5,965,990)
C. Cash flow from financing activities				
Proceeds/(repayment) from long-term borrowings	55,374,262		(20,997,028)	
Proceeds from Re-issue of forfeited shares			1,593,000	
Premium Received on Forfeited Shares			2,070,900	
Finance cost	(13,687,134)		(10,688,263)	
		41,687,148		(28,021,391)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		41,687,148		(28,021,391)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2,554,262		(7,472,057)
Cash and cash equivalents at the beginning of the year		755,395		8,227,452
Cash and cash equivalents at the end of the year		3,309,657		755,395
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		3,309,657		755,395

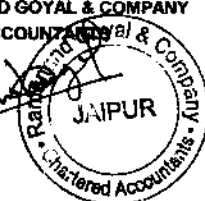
As per our report of even date attached

For and on behalf of the board

FOR RAMANAND GOYAL & COMPANY
 CHARTERED ACCOUNTANTS
 FRN 002384C

Himanshu Goyal
 Partner
 M.No. 404689

PLACE: BHILWARA
 Date : 30.05.2017



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

Chitra Narinawal

Manoj Jain

(Managing Director)
 Saket Parikh
 (Executive Director)

5
 (Director)
 (CFO)

Company Secretary
 (Finance Manager)

**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF
THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
Board of Directors of Ranjan Polysters Limited

We have audited the quarterly financial results of **Ranjan polysters Limited** for the quarter ended 31.03.2017 and the year to date results for the period 01.04.2016 to 31.03.2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and the best of our information and according to the explanations given to us the quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31.03.2017 as well as the year to date results for the period from 01.04.2016 to 31.03.2017.

Date: 30.05.2017
Place: Bhilwara

For M/s.Ramanand & Co.
Chartered Accountants
Firm Registration No. 002384C

(Himanshu Goyal)
Partner
Membership No. 404669



RANJAN POLYSTERS LIMITED

STATEMENT OF ASSETS & LIABILITIES (AUDITED)

(' Laacs)

Particulars	As at	
	31.03.2017	31.03.2016
A. EQUITY & LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	300.09	300.09
(b) Reserves and Surplus	548.95	497.62
Sub-total - Shareholders' Fund	849.04	797.71
(3) Non-Current Liability		
(a) Long-Term Borrowings	1199.20	645.46
(b) Other Long Term Liabilities		
Sub-total - Non-Current Liabilities	1199.20	645.46
(4) Current Liabilities		
(a) Short-Term Borrowings	262.21	248.80
(b) Trade Payables	223.07	185.52
(c) Other Current Liabilities	241.32	196.35
(d) Short-Term Provisions	47.88	50.24
Sub-total - Current Liabilities	774.48	680.91
TOTAL - EQUITY AND LIABILITIES	2822.72	2124.08
B. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	1669.20	1135.13
(b) Non-Current Investments	0.03	0.03
(c) Long-Term Loans and Advances	63.89	50.64
Sub-total - Non-Current Assets	1733.12	1185.80
(2) Current Assets		
(a) Inventories	253.96	204.96
(b) Trade Receivables	619.18	595.65
(c) Cash and Cash Equivalents	33.10	7.55
(d) Short-Term Loans and Advances	183.37	130.12
Sub-total - Current Assets	1089.61	938.28
TOTAL ASSETS	2822.73	2124.08

Notes:-

1. The above financial results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 30th May, 2017 at Bhilwara (Raj.)

2. The figures of the previous year / quarter have been regrouped/ recast wherever necessary. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

For Ranjan Polysters Ltrl.

For & on behalf of the Board

Ranjan Polysters Ltd.

Mohit Kumar Bhimsaria
Director

Mohit Kumar Bhimsaria

Place : Bhilwara

Dated : 30.05.2017

DIN : 00389098

DIN : 00389098