





# VISAGAR POLYTEX LIMITED



*31st Annual Report 2013-2014*

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## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Tilokchand Kothari – *Chairman & Managing Director*

Mr. Kanwarlal Rathi – *Executive Director*

Mr. Kamal Ahuja – *Non Executive Director (Independent)*

Mr. Shivesh Anugrah Singh – *Non Executive Director (Independent)*

Ms. Pooja Bhardwaj – *Non Executive Director (Independent)*

### **COMPLIANCE OFFICER/ COMPANY SECRETARY**

Mr. Alok Jain

### **REGISTERED OFFICE**

907/908, Dev Plaza, S. V. Road,  
Andheri – West, Mumbai – 400 058  
Tel : 022-67424815

### **BANKERS**

HDFC Bank Limited

The Pratap Co-op. Bank Ltd.

Union Bank of India

### **AUDITORS**

M/s. SUDHIR M. DESAI & CO.

Chartered Accountants

B-7, Sadhicha CHS Limited,

Rokadia Lane, Borivali-West,

Mumbai – 400 066.

### **REGISTRAR & SHARES TRANSFER AGENT:**

**Adroit Corporate Services (P) Ltd.**

19/20 , Jafferbhoy Industrial Estate, 1st floor,  
Makwana Road,

Marol Naka, Andheri (East), Mumbai – 400 059.

Tel.No. 2859 6060/2850 3748

[www.adroitcorporate.com](http://www.adroitcorporate.com)

### **ISIN NO.**

**INE370E01029**

### **Company Website**

[www.visagarpolytex.in](http://www.visagarpolytex.in)

### **Email:**

[contact@visagar.com](mailto:contact@visagar.com)

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### NOTICE

NOTICE is hereby given that the **31<sup>st</sup> Annual General Meeting** of the Members of **M/s. VISAGAR POLYTEX LIMITED** will be held on Wednesday, **24<sup>th</sup> December 2014** at 11.00 a.m. at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai - 400 092, India to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 30<sup>th</sup> June, 2014 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 30<sup>th</sup> June, 2014.
3. To appoint a Director in place of Mr. Kanwarlal Rathi (DIN: 06441986), who retires by rotation and being eligible, offers himself for re-appointments.
4. To re-appoint M/s. Sudhir M Desai & Co., Chartered Accountants (Reg.No. 041999), Mumbai, pursuant to the provisions of Section 139 of the Companies Act, 2013 as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration and for that purpose to pass the following Resolution which will be proposed as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 144 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Sudhir M Desai & Co., Chartered Accountants (Reg.No. 041999), Mumbai, the retiring Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors’ of the Company be and is hereby authorised to fix their remuneration for the said period and re-imburement of actual out of pocket expenses, as may be incurred in the performance of their duties.”

#### **SPECIAL BUSINESS**

##### **5. Appointment of Mr. Kamal Ahuja as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Mr. Kamal Ahuja (DIN 00005195), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Mr. Kamal Ahuja as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto December 23, 2019.”

**6. Appointment of Mr. Shivesh Singh as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Mr. Shivesh Singh (DIN 01476976), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Mr. Shivesh Singh as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto December 23, 2019.”

**7. Appointment of Ms. Pooja Bhardwaj as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Ms. Pooja Bhardwaj (DIN 05158206), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Ms. Pooja Bhardwaj as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto December 23, 2019.”

**8. Revision in terms of remuneration of Mr. Tilokchand Kothari, Managing Director**

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

**“RESOLVED THAT** in partial modification of Resolution No.8 passed at the Annual General Meeting of the Company held on 15<sup>th</sup> December, 2012 for the appointment and terms of remuneration of Mr. Tilokchand Kothari, Managing Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Tilokchand Kothari as the Managing Director of the Company, by way of increasing the total monthly remuneration payable to Mr. Kothari (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) from the existing Rs. 80,000/- (Rupees Eighty Thousand Only) to Rs. 1,00,000/- (Rupees One Lac Only) with authority to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to fix his salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from 1<sup>st</sup> December, 2014 for the remainder of the tenure of his contract, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

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**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**9. Adoption of New Articles of Associations of the Company containing Regulations in conformity with the Companies Act, 2013.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members be and are hereby accorded to the Company to amend the existing Articles of Association of the Company by substituting the new set of Articles of Association.

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to the aforesaid resolution.”

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

Sd/-  
**Tilokchand Kothari**  
**Chairman & Managing Director**  
(DIN: 00413627)

Place: Mumbai  
Date: 11.11.2014

**NOTES:**

1. **A member entitled to attend and vote at the Annual General Meeting (“meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. The instrument appointing the proxy in the Proxy Form (MGT 13), in order to be effective, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

2. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Company has notified closure of Register of Members and Share Transfer Books from 18<sup>th</sup> December 2014 to 24<sup>th</sup> December 2014 (both days inclusive) for the purpose of payment of final dividend and annual book closure.
6. Members, holding shares in physical form, are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.
7. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
8. Members desirous of getting any information in relation to the Company’s Annual Report 2013-14 are requested to address their query (ies) well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting.
9. Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.



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10. Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in D-mat form, the nomination has to be lodged with their DP.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Adroit Corporate Services (P) Ltd., for consolidation into a single folio.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Adroit Corporate Services (P) Ltd., 19/20 , Jafferbhoy Industrial Estate, 1<sup>st</sup> floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
15. Electronic copy of the Notice of the 31<sup>st</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 31<sup>st</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 31<sup>st</sup> Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website [www.visagarpolytex.in](http://www.visagarpolytex.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investors@visagar.com](mailto:investors@visagar.com).
17. **E-Voting:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Clause 35B of the Listing Agreement The Company is pleased to provide E-voting facility through Central Depository

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Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 31<sup>st</sup> Annual General Meeting of the Company dated on 11.11.2014 (the AGM Notice). The Company has appointed Dr. S. K. Jain, Practicing Company Secretary (C.P. No. 3076), as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional.

The instructions for members for voting electronically are as under:-

1. Launch internet browser by typing the following URL: [www.evotingindia.com](http://www.evotingindia.com)
2. Click on "Shareholders" tab.
3. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> </ul>
	<ul style="list-style-type: none"> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

7. After entering these details appropriately, click on "SUBMIT" tab.
1. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other

company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

2. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
3. Click on the EVSN <VISAGAR POLYTEX LIMITED>.
4. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
5. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
6. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
7. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
8. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
9. Once the vote on a resolution is cast by the shareholder she/he shall not be allowed to change it subsequently
10. Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
11. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
12. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
13. The e-voting period commences on **December 17, 2014 (10:00 am)** and ends on **December 19, 2014 (6:00 pm)**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **November 21, 2014**, may cast their vote electronically. The e-voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
14. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **November 21, 2014**.
15. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **November 21, 2014** and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

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16. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
17. The Results shall be declared on or after the 31<sup>st</sup> Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.visagarpolytex.in](http://www.visagarpolytex.in) and on the website of CDSL within two(2) days of passing of the resolutions at the 31<sup>st</sup> Annual General Meeting of the Company and shall be duly communicated to the BSE Limited.
18. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 4.00 p.m. up to the date of declaration of the result of the 31<sup>st</sup> Annual General Meeting of the Company.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

**ITEM NO. 5**

Mr. Kamal Ahuja (DIN 00005195) is a Non-Executive Independent Director on the Board of the Company since 2011. Mr. Kamal Ahuja is liable to retire by rotation at this Annual General Meeting under the provisions of the Companies Act, 1956 and being eligible, offers himself for re-appointment.

In terms of the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Mr. Sharma is proposed to be appointed as Independent Director for a term upto March 31, 2019, not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Ahuja for the office of Director of the Company.

Mr. Ahuja is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. The Company has also received declaration from him that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Ahuja is Fellow Member of the Institute of Company Secretaries of India (ICSI), L.L.B. (Delhi University). He specializes in cross - border transactions, banking and project finance, commercial arbitration, business structuring, and government regulatory and secretarial affairs. He is expert in due diligence brand protection, corporate dispute resolution, liquidation proceedings, M&A, joint venture, takeovers and acquisitions and Company Law Board related litigations.

Your directors recommend the resolution at Item no. 5 for the approval of Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Kamal Ahuja, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

**ITEM NO. 6**

Mr. Shivesh Singh (DIN 01476976) is a Non-Executive Independent Director on the Board of the Company since 2011. Mr. Singh is liable to retire by rotation at this Annual General Meeting under the provisions of the Companies Act, 1956 and being eligible, offers himself for re-appointment.

In terms of the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Mr. Singh is proposed to be appointed as an Independent Director for a term upto March 31, 2019, not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Singh for the office of Director of the Company.

Mr. Singh is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. The Company has also received declaration from him

that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Sivesh Anugrah Singh is a Chartered Accountant with a rich experience of more than 25 years. He is widely credited with abilities of leadership, managerial capacities and forethought. Under his supervision Company has observed an improvement in terms of Constant earnings and good amount of profits.

Your directors recommend the resolution at Item no. 6 for the approval of Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Singh, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

#### **ITEM NO. 7**

Ms. Pooja Bhardwaj (DIN 05158206) is a Non-Executive Independent Director on the Board of the Company since 2011. Ms. Bhardwaj is liable to retire by rotation at this Annual General Meeting under the provisions of the Companies Act, 1956 and being eligible, offers herself for re-appointment.

In terms of the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Ms. Bhardwaj is proposed to be appointed as Independent Director for a term upto March 31, 2019, not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Bhardwaj for the office of Director of the Company.

Ms. Bhardwaj is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director. The Company has also received declaration from her that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Ms. Bhardwaj is a graduate of Law and a Company Secretary by profession. Since the time Ms. Bhardwaj has joined the Company, she has effectively managed to supervise the Company with her decision making and strategizing abilities. She has been a part of Company's decision making, quality and regulatory operations and has played an imperative role in formulating the business strategies.

Your directors recommend the resolution at Item no. 7 for the approval of Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Ms. Bhardwaj, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

**ITEM NO. 8**

At the AGM held on 15<sup>th</sup> December 2014, the Members of the Company had approved of the appointment and terms of remuneration of Mr. Tilokchand Kothari as Managing Director of the Company for a period of 3 (Three) years from 1<sup>st</sup> August 2012, on a total monthly remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only).

It is proposed to revise the maximum basic salary payable to Mr. Kothari to Rs. 1,00,000 per month with effect from 1<sup>st</sup> December 2014 for the remainder of his term upto 31<sup>st</sup> July 2015 with proportionate increase in the benefits related to his salary, subject to the approval of the Members of the Company.

The aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under Section 197 and all other applicable provisions, if any, of the Act read with Schedule V to the Act, as amended and as in force from time to time. All other terms and conditions of appointment of Mr. Kothari as Managing Director of the Company, as approved at the AGM of the Company held on 15<sup>th</sup> December, 2012, remain unchanged.

In compliance with the provisions of Sections 196 and 197 read with Schedule V to the Act, the revised terms of remuneration of Mr. Kothari are now being placed before the Members for their approval.

Your directors recommend the resolution at Item no. 8 for the approval of Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Kothari, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

**ITEM NO. 9**

The existing Articles of Association (AOA) of the Company are based on the provisions of erstwhile Companies Act, 1956 and several regulations in the existing Articles of Association are no longer in conformity with the new Companies Act, 2013.

Since many sections of the New Act have come into force, several regulations of the existing AOA of the Company requires alteration or deletions. In order to avoid future uncertainties, it is decided to amend and adopt the new set of Articles of Association of the Company as provided under Table F of the Companies Act, 2013 in place of the existing Articles of Association.

Your directors recommend the resolution at Item no. 9 for the approval of Members as a Special Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

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### Annexure to Notice

#### Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Kanwar Lal Rathi	Mr. Kamal Ahuja	Mr. Shivesh Singh	Ms. Pooja Bhardwaj
Age	45 years	40 years	49 years	34 years
Date of Appointment	06441986	00005195	01476976	05158206
Expertise in specific functional areas	Experience of 20 years in the field of trading and textile Industries.	Mr. Ahuja specializes in cross - border transactions, banking and project finance, commercial arbitration, business structuring, and government regulatory and secretarial affairs. He is expert in due diligence brand protection, corporate dispute resolution, liquidation proceedings, M&A, joint venture, takeovers and acquisitions and Company Law Board related litigations.	Mr. Singh have a rich experience of more than 25 years. He is widely credited with abilities of leadership, managerial capacities and forethought. Under his supervision Company has observed an improvement in terms of Constant earnings and good amount of profits.	Ms. Bhardwaj is a qualified Company Secretary and law graduate. She has a good knowledge of both legal as well as secretarial matters. She has effectively managed to supervise the Company with his decision making and strategizing abilities. She has been a part of Company's decision making, quality and regulatory operations and has played an imperative role in formulating the business strategies.
Qualifications	Graduate	Fellow Member of the Institute of Company Secretaries of India (ICSI), L.L.B. (Delhi University)	Chartered Accountant	Graduate in Law and Member of the Institute of Company Secretaries of India (ICSI)
List of Limited Companies in which outside Directorship held as on 31.03.2014	- Maharashtra Corporation Limited - Trisha Media Limited	- Shakumbri Motor and General Finance Limited - Durgesh Merchants Limited	None	None
No. of Shares held in the Company	None	None	None	None

*\*The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 25 of the Companies Act, 1956.*



## DIRECTORS' REPORT

The Members,  
**VISAGAR POLYTEX LIMITED**

Your Directors are pleased to present their **31<sup>st</sup> Annual Report** together with the Balance Sheet and the Profit and Loss Accounts for the financial year ended June 30, 2014 and the Auditors Report thereon.

### BUSINESS PERFORMANCE:

(Rs. In Lacs)

Particulars	Year Ended 30-06-2014	Year Ended 30-06-2013
Total Revenue	7062.93	6278.98
Less: Total Expenses	6946.74	6164.78
<b>Profit before Tax</b>	<b>116.20</b>	<b>120.13</b>
Less : Provision For Tax	15.00	20.00
Less : Deffered Tax	-	-
Less : Short/ Excess earlier year	-	-
<b>Profit/ (Loss) after Tax</b>	<b>101.20</b>	<b>100.13</b>

### OPERATIONS AND FUTURE PLANS:

During the year under review saw the Company earning a profit of Rs. 101.20/- Lacs in comparison to the profit of Rs. 100.13/- Lacs incurred in previous year 2012-13. Though the rise in profit has been marginal but your Directors are confident to make significant profit in the year to come. The Company has been re-shuffling its units located in Surat & Kolkata and are in the process of expansion of the same.

The Company had installed various new machineries at the Factory situated at Gothan, Surat where the Company is carrying out designing, printing, dyeing of sarees as well as lehengas. Our dedicated designing team is creating new designs which are very well accepted by the masses. In the current financial year, Company is planning to launch a new line of designer suits which will further help Company in making decent profits.

### DIVIDEND:

Your Directors have recommended a dividend of 10% on the nominal value of the paid-up Equity Share Capital of Company consisting of 16,786,400 Equity Shares of Re. 1/- each constituting Re. 0.10 per share for the year ended 30<sup>th</sup> June 2014. The aforesaid dividend, if approved by members, will be distributed out of the Net Profit and accumulated reserves of Company to the extent required. The dividend payout as proposed is in accordance with the Company's policy of paying sustainable dividend linked to long term performance.

### DIRECTORS:

Mr. Kanwarlal Rathi is liable to retire by rotation, being eligible, offers himself for re-appointment and the Company has received nomination of Mr. Rathi for appointment as Directors in terms of Section 149 of the Companies Act, 2013.

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

In terms of Sections 149, 150, 152, other applicable and related provisions of the Companies Act, 2013 read with Rules made thereunder, retirement by rotation shall not apply to Independent Directors. In order to comply with the statutory requirements, your Independent Directors, Mr. Kamal Ahuja, Mr. Shivesh Singh and Ms. Pooja Bhardwaj are being recommended for appointment for a term upto five consecutive years i.e. upto June 30, 2019, on a non-rotational basis.

Details of the proposals of appointment or re-appointment as applicable are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 in the Notice to the 31<sup>st</sup> Annual General Meeting. Necessary resolutions are being placed before the shareholders for approval.

Accordingly, the Board recommends appointment of the aforementioned Directors for the approval by the shareholders of the Company.

### **FIXED DEPOSITS:**

The Company has not accepted any deposit from the general public within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

### **DEMATERIALISATION OF SHARES:**

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No. **INE370E01029** has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant.

### **LISTING OF SHARES:**

Equity Shares of the Company are listed with the Bombay Stock Exchange Limited and the National Stock Exchange Limited. The Annual Listing Fees to both the Stock Exchanges has been duly paid by the Company.

### **PARTICULARS OF EMPLOYEES:**

There is no employee drawing remuneration in excess of the limit prescribed under the Companies (Particulars of the employees) Rules 1975.

### **AUDITORS & AUDITORS REPORT:**

M/s. Sudhir M. Desai & Co., the Auditors retire at the ensuing Annual General Meeting but being eligible offer themselves for reappointed. The Company has received the letter from Auditors to the effect that their appointment if made it would be within the prescribed limits under Section 139 of the Companies Act, 2013. Your Directors recommend reappointment of M/s. Sudhir M. Desai & Co. as the Auditors of the Company.

### **CORPORATE GOVERNANCE:**

Report on Corporate Governance alongwith the Certificate of the Auditors, M/s. Sudhir M. Desai & Co., confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### **MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

### **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

#### **i) Conservation of Energy**

The disclosure with respect to conservation of energy pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company. However, the Company makes its best efforts for conservation of energy.

#### **ii) Technology Absorption**

The Company is not involved in any activity related to technology absorption, during the period under the review.

#### **iii) Foreign Exchange Earnings & Outgo**

There were no foreign exchange earnings as well as outgo of the Company during the year under report.

### **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of section 217 (2AA) of the Companies Act, 1956, your Directors state that;

- 1) in the preparation of the accounts, the applicable accounting standards have been followed;
- 2) accounting policies selected were applied consistently. Reasonable and prudent judgments and estimate were made so as to give a true and fair view of the state of affairs of the Company as at the end of June 30, 2013 and the profit of the Company for the year ended on that date;
- 3) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- 4) the Annual Accounts of the Company have been prepared on a going concern basis.

### **ACKNOWLEDGEMENT:**

Your Directors take the opportunity to express their grateful appreciation for the excellent assistance and co-operation received from their Bankers, Customers etc. Your Directors also thank all the shareholders for their continued support and all the employees of the Company for their valuable services during the year.

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

Sd/-  
**Tilokchand Kothari**  
**Chairman & Managing Director**  
(DIN: 00413627)

Place: Mumbai  
Date: 30.08.2014

## **CORPORATE GOVERNANCE REPORT**

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

### **MANDATORY REQUIREMENTS**

#### **A. COMPANY'S PHILOSOPHY**

The Company's Philosophy on Corporate Governance envisages attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

Your Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices. The governance processes and systems are continuously reviewed to ensure highest ethical and responsible standards being practiced by your Company. We strongly believe that retaining and enhancing stakeholder trust is indispensable for sustained corporate growth and are determined to work to achieve this end. The Company operates in compliance with all regulatory and policy requirements as well as industry ethical guidelines.

#### **B. BOARD OF DIRECTORS**

##### ***COMPOSITION AND CATEGORY***

The Company believes that an active, well informed and independent Board of Directors is vital to achieve the apex standards of Corporate Governance. The composition of the Board of Directors is in accordance with the requirements of the revised Clause 49 of the Listing Agreement, the Companies Act, 2013 and the Articles of Association of the Company Independent Directors are Directors, who apart from receiving Directors' remuneration do not have any other material pecuniary relationship or transactions with the Company.

The Composition of the Board of Directors as on June 30, 2014 was as follows:

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

Name	Category	Number of Directorship in other Public Limited Companies*	Number of Chairmanship in Committees of Boards of other Public Limited Companies	Number of Membership in Committees of Boards of other Public Limited Companies#
Mr. Tilokchand Kothari	Chairman & Managing Director	5	2	2
Mr. Kanwarlal Rathi	Executive Director	2	None	None
Mr. Kamal Ahuja	Independent, Non- Executive	2	None	None
Mr. Shivesh Anugrah Singh	Independent, Non - Executive	None	None	None
Ms. Pooja Bharadwaj	Independent, Non - Executive	None	None	None

\*Excludes Private Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956.

#Includes only the membership of Audit and Shareholders/Investors' Grievance Committees of Indian public limited companies.

### **BOARD MEETINGS AND ATTENDANCE**

During the financial year ended June 30, 2014, Six (6) Board Meetings were held on 25/07/2013, 06/08/2013, 28/08/2013, 14/11/2013, 14/02/2014 and 15/05/2014.

The Attendance Record of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 14.12.2013
1	Mr. Tilokchand Kothari	6	Present
2	Mr. Kanwarlal Rathi	6	Present
3	Mr. Kamal Ahuja	6	Absent
4	Mr. Shivesh Anugrah Singh	6	Absent
5	Ms. Pooja Bharadwaj	6	Absent

## **C. COMMITTEES OF BOARD**

As at June 30, 2014, your Company has three Board Committees. They are:

- I. Audit Committee
- II. Remuneration Committee
- III. Shareholders' Grievances Committee

### **I. Audit Committee**

#### ***Broad Terms of Reference***

The terms of reference of this Committee are quite comprehensive and include all requirements mandated under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee include the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service.
- Reviewing with management quarterly, half-yearly, nine months and annual financial statements, before submission to the Board for approval.
- Discussions with external auditors about the scope of audit including the observations of the Auditors.
- Reviewing with the management the performance of statutory and internal auditors.
- Reviewing status of statutory compliance.
- Reviewing the Company's financial and risk management policies.
- Scrutiny of inter-corporate loans and investments.

Minutes of meetings of the Audit Committee are circulated to members of the Committee, Board and the invitees.

#### ***Composition & Attendance***

The Audit Committee of the Company comprises three Directors, of which, one is Executive and rest are Independent, Non-executive Directors. All these Directors possess knowledge of corporate finance, accounts and Company Law. The Chairman of the Committee is a Non-Executive, Independent Director nominated by the Board. The Statutory Auditors and the Executives in the Finance Department are invitees to the Meetings.

During the year, five Meetings of Audit Committee were held on 25/07/2013, 28/08/2013, 14/11/2013, 14/02/2014 and 15/05/2014. The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

The constitution of the Committee and details of the meetings attended by the Members during the year are as follows:

Sr. No.	Name of the Member	Position	Committee Meetings Attended
1.	Mr. Shivesh Singh	Chairman - Independent, Non-Executive.	5
2.	Ms. Pooja Bhardwaj	Member - Independent, Non-Executive.	5
3.	Mr. Tilokchand Kothari	Member - Executive.	5

### **INTERNAL AUDITORS**

The Company has appointed **M/s. RNA & Associates, Chartered Accountants** on 30<sup>th</sup> September 2014 to review the internal control systems of the Company and to report thereon for the nine months period ended 31<sup>st</sup> March 2015.

As far as the accounting year 2013-14 is concerned, the Company had an in-built system of internal checks and to review the internal control systems of the Company and had reported thereon. The report of such reviews has been already submitted to the Audit Committee.

### **II. Remuneration Committee**

The Remuneration Policy of the Company is based upon well defined performance and responsibility criterions. The Company endeavours to attract, retain, develop and motivate its high skilled and dedicated personnel through its Remuneration Policy.

The Non-Executive Directors did not draw any remuneration (other than sitting fees) from the Company during the Financial Year under review.

- Appointment, terms, conditions and payment of Remuneration Executive Directors is governed by the resolutions passed by the Remuneration/ Compensation Committee, Board of Directors and Members of the Company, where necessary. The remuneration structure comprises salary, incentive allowances, perquisites and allowance, contribution to PF and superannuation, as per Company's policy and as applicable from time to time.
- The Company does not have any Employee Stock Option Scheme.

**Sitting Fees paid to Non-Executive Independent Directors for the Accounting Year 2013-2014:**

The Non-Executive and Independent Directors are paid sitting fees for each meeting of the Board and the Committee thereof which is decided by the Board and are within the limits as prescribed under Companies Act, 2013. The Non-Executive Independent Directors would be paid sitting fees of Rs. 2,500/- per Board Meeting or any other Committee Meetings of the Company attended subject to necessary approvals of the Board/ Regulators/ Shareholders.

The appointment and remuneration of the Managing Director and Executive Director is governed by resolutions passed by the Committee and the Board of Directors and Shareholders of the Company, as may be applicable. Remunerations paid to the Managing Director and Executive Directors are recommended first by the Committee, and then approved by the Board of Directors and thereafter by members in General Meeting etc, as applicable.

**Remuneration to the Executive Directors for the Accounting Year 2013-2014:**

During the year, Mr. Tilokchand Kothari, Managing Director and Mr. Kanwarlal Rathi, Executive Directors have drawn remuneration from the Company. The details of their remuneration is as follows:

Particulars	Mr. Tilokchand Kothari	Mr. Kanwarlal Rathi
Salary	Rs. 9,60,000/-	Rs. 2,40,000/-
Perquisites	NIL	NIL
Commission	NIL	NIL
<b>Total</b>	<b>Rs. 9,60,000/-</b>	<b>Rs. 2,40,000/-</b>

The constitution of the Remuneration Committee is as follows:

Sr. No.	Name of the Member	Position
1.	Mr. Kamal Ahuja	Chairman- Independent, Non-Executive
2.	Mr. Shivesh Singh	Member - Independent, Non-Executive
3.	Mr. Pooja Bhardwaj	Member - Independent, Non-Executive

The remuneration committee mainly looks after fixation of salary, perquisites and commissions etc. to the Directors of the Company.

During the year, no meeting of the Committee was held.



**III. Shareholders' Grievances Committee**

The Board has constituted a Committee of Directors for speedy disposal of all grievances/complaints relating to shareholders/investors. It consists of three members, chaired by an Executive Director.

Terms of Reference of the Committee:

- To issue duplicate share certificates as and when the requests are received by the Company;
- To approve the register of members as on the record date(s) and/or book closure date(s) for receiving dividends and other corporate benefits;
- To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard;
- To review work done by Share Transfer Agents.

***Composition & Attendance***

During the year ended June 30, 2014, Five (5) Committee Meetings were held on 25/07/2013, 28/08/2013, 14/11/2013, 14/02/2014 and 15/05/2014.

The constitution of the Shareholder's Committee is as under:

Sr. No.	Name of the Member	Position	Committee Meetings Attended
1.	Mr. Tilokchand Kothari	Chairman, Executive	5
2.	Mr. Kamal Ahuja	Member, Independent, Non-Executive	5
3.	Mr. Pooja Bhardwaj	Member, Independent, Non-Executive	5

***Compliance Officer***

**Mr. Alok Jain** is the Compliance Officer in terms of the listing agreement executed by the Company with the Stock Exchange.

**D. DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS**

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

Sr. No.	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Shareholders	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.
2.	Received from SEBI/ Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.

*There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on June 30, 2014.*

### E. GENERAL BODY MEETINGS:

Location and time, where last three Annual General Meetings were held is given below:

Financial Year	Date	Location of Meeting	Time
2012-13	14/12/2013	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 4000 092	11.00 a.m.
2011-2012	15/12/2012	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 4000 092	11.00 a.m.
2010-2011	14/12/2011	1008/1009, Gold Crest Business Centre, L T Road, Borivali - West, Mumbai - 4000 092	11.00 a.m.

#### Annual General Meeting held on 14<sup>th</sup> December 2013

No Special Resolution was passed.

#### Annual General Meeting held on 15<sup>th</sup> December 2012

- 1) A special resolution was passed for re-appointment of Mr. Tilokchand Kothari as the Managing Director of the Company with effect from 25<sup>th</sup> July 2012.

- 2) A special resolution was passed for partial modification of Special resolution passed under Section 81 (1A) at an Extra Ordinary General Meeting of the Company held on March 06, 2012 wherein relevant date has been changed from March 06, 2012 to February 04, 2012.

**Annual General Meeting held on 14<sup>th</sup> December 2011**

A special resolution was passed for increase the remuneration payable to Mr. Tilokchand Kothari, as the Managing Director of the Company with effect from 1<sup>st</sup> April, 2011.

**F. DISCLOSURES**

**a. Subsidiary Companies**

The Company does not have any subsidiary Company during the Year under review.

**b. Disclosures of transactions with Related Parties**

The details of related party transactions are duly disclosed under the heading Notes to Financial Statements for the accounting year ended June 30, 2014 of the Company.

**c. Disclosures of Accounting Treatment in preparation of Financial Statements**

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

**d. Risk management**

The Company has laid down procedures to inform Board Members about Risk assessment and minimization procedures and these procedures are periodically reviewed.

**e. Proceeds from Public Issues, Rights Issue, Preferential Issue etc.**

The Company has issued shares during the year but the same was for consideration other than cash and has not raised any Money through Public Issue, Rights Issue, Preferential Issue etc, during the year there under.

**f. Remuneration of Non- Executive Directors**

Except sitting fees, the Non-Executive Directors have not been paid any remuneration. None of the transactions with any of the Related Parties were in conflict with the interest of the Company.

**g. No conflict with Regulatory Authorities**

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

**h. Compliance with mandatory requirements of Clause 49**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

**i. Non-Mandatory Requirements**

**1. Chairman of the Board:**

The Company has Executive Chairman and reimburses expenses incurred by him in performance of his duty.

**2. Remuneration Committee:**

The Company has duly constituted remuneration committee which comes together as and when required.

**3. Shareholder Rights:**

As the Company's quarterly/half yearly/yearly results are published in English newspapers having circulation all over India and in Marathi newspapers widely circulated in Maharashtra, the same are not sent to each household of shareholders.

**4. Postal Ballot:**

The provision relating to Postal Ballot will be complied with in respect of matters where applicable.

**5. Audit Qualifications:**

There is no audit qualification in the Company's financial statements for the year ended on June 30, 2014. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

**G. CODE OF CONDUCT**

The Code of business conduct has been posted on the website of the Company.

A declaration signed by Mr. Tilokchand Kothari, Managing Director forms part of the Annual Report.

**H. MEANS OF COMMUNICATION**

1. The unaudited as well as audited quarterly, half yearly & yearly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Marathi.
2. Management discussion and analysis forms part of the Annual Report.

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### I. GENERAL SHAREHOLDERS INFORMATION:

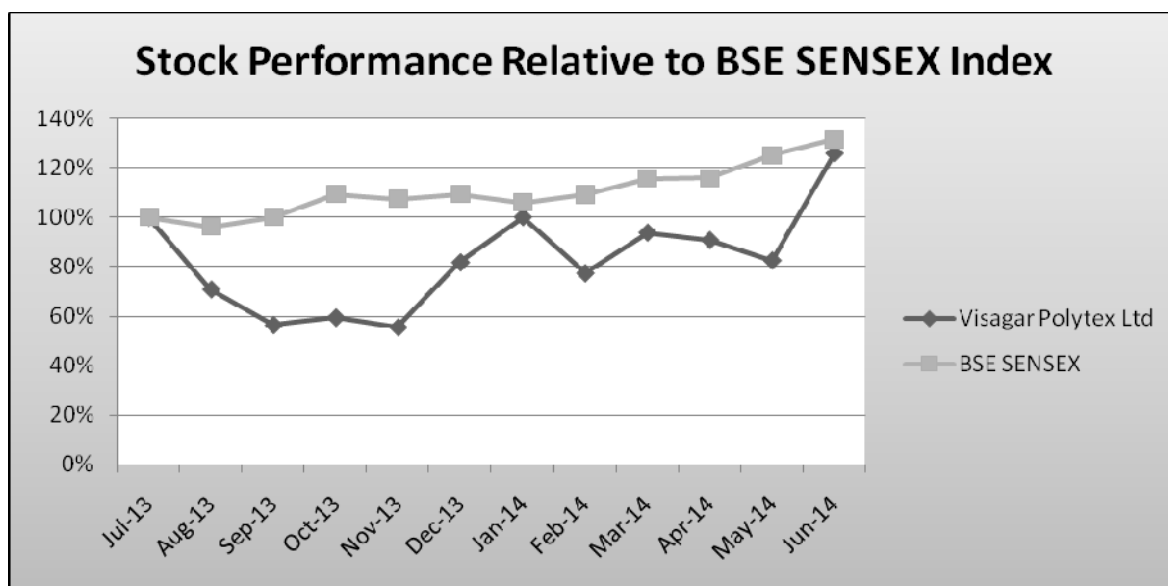
*	<b><i>Annual General Meeting</i></b>	
	Date	24 <sup>th</sup> December, 2014
	Time	11.00 a.m.
	Venue	1008/1009, Gold Crest Centre, L T Road, Borivali - West, Mumbai - 400 092.
*	<b><i>Financial Calendar</i></b>	<b><i>July 2014 to June 2015</i></b>
	Financial reporting for the quarter ending September, 2014	On or before 15 <sup>th</sup> November 2014
	Financial reporting for the quarter ending December, 2014	On or before 15 <sup>th</sup> February 2015
	Financial reporting for the quarter ending March, 2015	On or before 15 <sup>th</sup> May 2015
	Financial reporting for the quarter ending June, 2015	On or before 30 <sup>th</sup> August 2015
*	<b><i>Date of Book Closure</i></b>	18 <sup>th</sup> December, 2014 to 24 <sup>th</sup> December, 2014 (Both Days Inclusive)
*	<b><i>E-voting Period</i></b>	From 10.00 a.m. (IST) on December 15, 2014 To 6.00 p.m. (IST) on December 17, 2014
*	<b><i>Dividend Payment date</i></b>	On or before 23 <sup>rd</sup> January 2015
*	<b><i>Registered Office</i></b>	907-908, Dev Plaza, 9 <sup>th</sup> Floor, Opp. Andheri Fire Station, S. V. Road, Andheri (W) ,Mumbai - 400058. Tel : 022-67424815
*	<b><i>Listing on Stock Exchange</i></b>	The Stock Exchange, Mumbai The National Stock Exchange
*	<b><i>BSE Stock Code</i></b>	506146
*	<b><i>NSE Stock Symbol</i></b>	VIVIDHA
*	<b><i>Corporate Identification Number (CIN)</i></b>	L65990MH1983PLC030215
*	<b><i>ISIN</i></b>	INE370E01029

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

➤ **BSE Market Price Data:** High Low during each month for the accounting year ended 30<sup>th</sup> June 2014:

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No of Shares	No of Trade	Net T/O (Rs.)
July 2013	139	142	91	96.95	389,081	8,118	46,739,045
August 2013	97.6	97.6	63	68.6	194,994	5,356	14,502,625
September 2013	68.75	73.5	40	54.6	206,373	4,580	11,885,299
October 2013	55.5	69	55.5	57.55	315,332	3,393	20,162,829
November 2013	57.5	57.5	45	53.75	88,437	1,036	4,221,923
December 2013	56.4	82.75	56.4	79.25	71,358	1,151	5,203,178
January 2014	79.5	102	77.5	97.1	211,607	1,473	18,036,999
February 2014	97	99.25	73	75	51,376	503	4,355,078
March 2014	75	92	75	90.95	55,069	377	4,926,552
April 2014	90	92	86	88	22,208	287	1,966,093
May 2014	90.1	98.4	65.6	80	12,991	81	1,056,259
June 2014	85.6	132.9	82.5	122.05	90,861	881	10,115,537



Source: This information is compiled from the data available from the website of BSE.

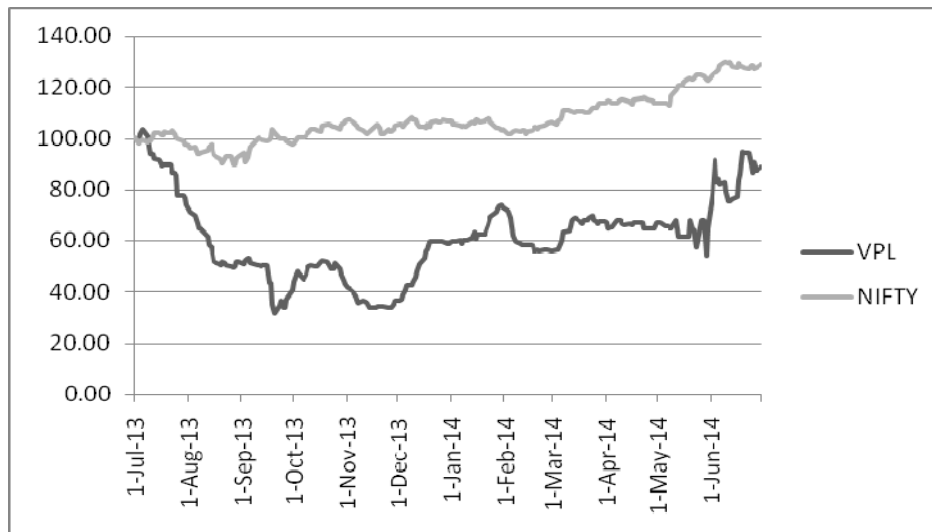
# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

➤ NSE Market Price Data: High Low during each month for the accounting year ended 30<sup>th</sup> June 2014:

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No of Shares	Net T/O (Rs. In Lacs)
July 2013	101.9	101.95	94.5	97.75	6418	6.41
August 2013	68.5	69	66.5	68.55	5878	4.02
September 2013	53.75	54.1	49.2	54	29348	15.57
October 2013	58.95	58.95	57	57.1	3061	1.75
November 2013	45	48.8	45	48.8	11	0.01
December 2013	79	79	78	78	3510	2.77
January 2014	97	97	96.5	96.5	90	0.09
February 2014	74	74	74	74	25	0.02
March 2014	89.5	89.5	89.5	89.5	25	0.02
April 2014	90	90	87	88.7	100	0.09
May 2014	81.75	86	81.75	86	159	0.14
June 2014	118	118	117	117.55	200	0.24

### Stock Performance Relative to NSE Nifty Index



Source: This information is compiled from the data available from the website of BSE.

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### REGISTRAR AND SHARE TRANSFER AGENT

#### Adroit Corporate Services (P) Ltd.

19/20 , Jafferbhoy Industrial Estate, 1<sup>st</sup> floor, Makwana Road,

Marol Naka, Andheri (East), Mumbai - 400 059.

Tel.No. 42270400/2850 3748

Email id: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

Website [www.adroitcorporate.com](http://www.adroitcorporate.com)

*Share Transfer System:* Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.

#### ➤ Distribution of holding and Share Holding Pattern as on 30<sup>th</sup> June, 2014:

No. of Equity Shares held	No of Holders	% of Holders	No. of Shares	% of Shares
Upto 500	501	68.91	42,755	0.25
501-1000	46	6.33	42,694	0.25
1001-2000	39	5.36	64,462	0.38
2001-3000	23	3.16	63,900	0.38
3001-4000	5	0.69	19,100	0.11
4001-5000	14	1.93	67,957	0.40
5001-10000	13	1.79	87,813	0.52
10001 & Above	86	11.83	16,397,719	97.68
<b>Total</b>	<b>727</b>	<b>100.00</b>	<b>16,786,400</b>	<b>100.00</b>



# VISAGAR POLYTEX LIMITED

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➤ Categories of Shareholding as on June 30, 2014:

Sr. No	Category	No. of Shares held	Percentage of Shareholding
<b>A</b>	<b>Promoter's Holding</b>		
1.	Promoters		
	Indian Promoters	89,09,720	53.08
	Foreign Promoters	NIL	NIL
2	Persons acting in concert	-	-
	<b>Sub-Total</b>	<b>89,09,720</b>	<b>53.08</b>
<b>B</b>	<b>Non-Promoters Holding</b>		
3	Institutional Investors	NIL	NIL
a.	Mutual Funds and UTI	NIL	NIL
b.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	2,76,500	1.65
c.	FII's	NIL	NIL
	<b>Sub-Total</b>	<b>NIL</b>	<b>NIL</b>
4	Others		
a.	Private Corporate Bodies	64,94,319	38.69
b.	Indian Public	10,99,039	6.55
c.	NRIs/OCBs	840	0.01
d.	Any other (Clearing Member & Custodians)	5,982	0.04
	<b>Sub-total</b>	<b>78,76,680</b>	<b>46.92</b>
	<b>Grand Total</b>	<b>1,67,86,400</b>	<b>100.00</b>

**Particulars of Shares held in physical / Electronic form as on June 30, 2014.**

Category	No. of Shares	% of Shares
NSDL	10,704,431	63.77
CDSL	6,016,129	35.84
PAPER MODE	65,840	0.39
<b>Total</b>	<b>16,786,400</b>	<b>100.00</b>

**Outstanding GDRs/ADRs/Warrants or any convertible instruments.**

The Company has not issued any GDR/ADR/Warrants etc.

**J. MANAGEMENT DISCUSSION AND ANALYSIS**

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

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

Sd/-  
**Tilokchand Kothari**  
**Chairman & Managing Director**  
(DIN: 00413627)

Place: Mumbai  
Date: 11.11.2014

**DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE BY BOARD MEMBERS  
AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

I, Tilokchand Kothari, Managing Director of Visagar Polytex Limited hereby affirm and declare, to the best of my knowledge and belief, and on behalf of the Board of Directors of the Company and Senior Management personnel, that:

- The Board of Directors has laid down a code of conduct for all the Board Members and Senior Management of the Company ["the Code"];
- The Code of Conduct has been posted on the website of the Company;
- All the Directors and Senior Management personnel have affirmed their compliance and adherence to the provisions of the Code of Conduct.

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

Sd/-  
**Tilokchand Kothari**  
**Chairman & Managing Director**  
(DIN: 00413627)

Place: Mumbai  
Date: 11.11.2014

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Disclaimer**

Statements made in the Management Discussion and Analysis and relating to company's objectives, projections, outlook, expectations, estimates, etc., may constitute forward looking statements within the meaning of applicable securities, laws and regulations. These statements are based on certain assumptions, which cannot be guaranteed by the Company. Several factors, over which the Company may not have any direct control, could make a significant difference to the company's operations. As such, actual results may differ materially from such projections, whether expressed or implied, since it would be beyond Company's ability to successfully implement our growth strategy. The Company undertakes no obligation or responsibility to update forward looking statements and to publicly amend, modify or revise to reflect events or circumstances after the date thereof on the basis of any subsequent development, information or events.

The management of Visagar Polytex Limited presents below its analysis on the performance of your Company during the year under review, i.e. accounting year end 30th June, 2014 (for the period July'13 to June'14).

**Economic Overview with specific reference to Textile Industry**

The Indian textile industry is a global leader and thanks to the economic liberalization. Though it used to come under unorganized sector few years back, the scenario changed a large part of the industry is now in the organized sector. Contributing a hefty 12% to the country's Industrial production and 4% to the country's Gross Domestic Product (GDP) the segment also accounts for 11% of India's export earnings besides providing direct employment to over 35 million people and thus being the second largest provider of employment after agriculture in the country. The textiles sector has witnessed a spurt in investment during the last five years and Industry as a whole is moving towards the path of growth. However few of the challenges & imperatives include need for continual modernization & technological up-gradation, Product development and R&D, Cost effectiveness & efficiency to face the ever increasing competition emerging out of WTO policies. While there has also been substantial inflow of FDI in the textile sector for setting up manufacturing capacities, we need to keep in mind the China is and will remain a tough adversary in the global as well as domestic market. The potential size of the Indian textile and apparel industry is expected to reach US\$ 221 billion by 2021, according to Technopak's Textile and Apparel Compendium 2012.

**Overview of the Sector & Business**

The Saree market is huge, unorganized and growing at an incredible rate. The 5000 year old apparel has seen rise and fall of regimes and has dominated the apparel market not even in toughest of economic downturns (recession) but has also been growing strongly ever since. ICRA research of 2006 quotes the Saree market size at Rs. 53000 crore, though a more recent one on Ethnic wear by Technopak quotes the Sarees market in 2009 at Rs. 24000 Crore. As per a leading research report, the Indian women wear industry will grow at a CAGR of around 11% during 2013-2015.

Your Company is into textile manufacturing, trading, wholesaling and retailing activities comprising of a number of independent as well as interdependent verticals viz. Ethnic wear (Saree/ Lehanga) wholesale, Ethnic wear (Saree/ Lehanga) Manufacturing, Retailing (own/franchise), Fabrics trading and Contract-based manufacturing. Your Company has a retail chain retailing designer sarees under its flagship brand Vividha, in addition to its comprehensive manufacturing and wholesale facilities at Kolkata & Surat.

### **Manufacturing of Ethnic Wear**

During the year under review, your Company has further upgraded its R&D and product designing capabilities to enable designer catalogues for the forthcoming seasons and utilize designing monopoly and mix of knowledge and resources to achieve higher margins across your Company's manufacturing to retail spectrums. Your Company is evaluating the scope of retail and ecommerce driven sales as in-house designing & manufacturing capability will enable having trendier and wider portfolio of products at significantly decreased cost which will help a long way in establishing further retail chains across the country.

### **Financial Overview**

During the year under review, your Company's Gross Income has been Rs. 706.29 Million. This represents a rise of 12.50% over the comparable period in the previous financial year (July'12 to June'13). This slight increase has been due to expansion efforts of the company across all its business divisions.

### **Profits**

Profits before tax stood at Rs. 11.62 Million during the year under review vis-à-vis Rs. 12.01 Million, representing an decrease of 3.25% over the comparable period in the previous financial year (July'12 to June'13). The change is attributed to change in business conditions, specifically input and procurement costs.

### **Factors that may affect the results of operations**

Several factors may affect our result of operations that may make it difficult to predict the future financial results. Such factors are:

- Movement in Price of Fabric
- Operating cost & Efficiency
- Product and Market Mix
- Exchange Rates
- Government policies, rules and regulations relating to textile industries
- Availability of Government Benefits & Subsidies
- Ability to organise funds for projects
- Availability of skilled human forces
- Competition
- Break down of machinery or plant
- Disrupted power supply from state electricity board
- Strike by labourers
- Development / Innovation / Emergence of any substitute for our products
- Natural Calamities & Disasters and other unforeseen/ unavoidable circumstances

### **Development, Expansion & Future Outlook**

Your Company will continue to invest wherever it seems an opportunity to get healthy sustainable results. Our performance largely depends on the Textile market. Your Company is concentrating at streamlining its current business activities which will allow for greater operational efficiency in future. Providing quality products at a great value has always been our endeavour. Your Company will take this endeavour a notch upwards by enhancing its business activities. Your Company is in process to continuously upgrade its state-of-art manufacturing unit at Gothan, Surat to produce designer, value added Embroidery Sarees & Lehengas using latest technology and employing resources in best possible manner. The Embroidery market is huge and dominated by small unorganized players in view of lower entry barriers, offering a corporate player immense opportunity for innovation and improvisation. The Management is optimistic that your Company will soon be one of the key players in Saree/ Lehenga segment. Our clients include stockists, wholesalers, semi-wholesalers, retailers and end-users of textile products. We have not been engaged in export of our products so far, as the domestic demand itself is vast. Having said so, we would like to explore the overseas market in the near-term. Your Company's aim is to build up knowledge, capital and human resources to specialize in designing, manufacturing hand/machine work Sarees & Lehengas (bridal wear) facilitating constant revival of products in innovative ways that will enable guaranteed success for us.

The Company has plans to establish a weaving facility comprising of state-of-art Water-jet looms in Surat and also expand its retail presence across India especially through franchise route.

### **Future plans and Outlook**

- Intensifying focus on R&D and production
- Leveraging resources to deliver innovative and successful product portfolio
- To bring in efficiency through consistent and continuous improvement process throughout all the levels in the Organisation
- To develop a Customer Centric approach
- To develop a Strong Marketing Network

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### CERTIFICATION

I, Mr. Tilokchand Kothari, Managing Director of the Company on behalf of the Board of Directors hereby certify that :

- i. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 30<sup>th</sup> June, 2014 and that to the best of their knowledge and belief :
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- iii. we accept responsibility for establishing and maintaining internal controls for Financial Reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. we further certify that:
  - a. there have been no significant changes have been made in internal control over Financial Reporting during the year under review;
  - b. there have been no significant changes in accounting policies have been made during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

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

Sd/-  
**Tilokchand Kothari**  
**Chairman & Managing Director**  
(DIN: 00413627)

Place: Mumbai  
Date: 11.11.2014

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### CERTIFICATE

The Members

**VISAGAR POLYTEX LIMITED**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the year ended 30<sup>th</sup> June, 2014.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanation given to us by the Company.

Based on such a review, in our opinion the Company has complied with the condition of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

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

**For Sudhir M Desai & Co.**  
Chartered Accountants

Sd/-

**Sudhir M Desai**

Proprietor

M. No. 041999

Place : Mumbai

Date : 11.11.2014



**AUDITORS' REPORT**

The Members,

**VISAGAR POLYTEX LIMITED**

We have audited the attached Balance Sheet of **M/s. Visagar Polytex Limited** as at 30<sup>th</sup> June, 2014, Profit & Loss A/c for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. These standards require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit also includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure statement on the matters specified therein. We further report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the Company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
4. In our opinion the Balance Sheet and the Profit & Loss Account and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section [3C] of Section 211 of the Companies Act, 1956.
5. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

- a. In the case of the Balance Sheet of the state of affairs of the Company as on 30<sup>th</sup> June, 2014;
- b. In the case of Profit & Loss Account of the Profit of the Company for the year ended on that date;  
and
- c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

Place : Mumbai  
Date : 30.08.2014

For **M/S. Sudhir M Desai & Co.**  
Chartered Accountants  
Sd/-  
**Sudhir M Desai**  
Proprietor  
M. No. 041999

**ANNEXURE TO THE AUDITORS' REPORT**

(Statement referred to in our Report of even date on the Accounts of M/S VISAGAR POLYTEX LIMITED  
for the year ended on 30<sup>th</sup> June, 2014.)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets.

As explained to us, the fixed assets of the Company are physically verified by the management at reasonable intervals, during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

The Company has not disposed off any substantial part of its Fixed Assets during the year, so as to affect its going concern.

- 2) As explained to us, inventories have been physically verified during the year by the Management. The intervals at which the inventories have been verified are, in our opinion reasonable in relation to the size of the Company and the nature of its business.

The procedures explained to us, which are followed by the Management for physical verification of inventories, are, in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business

On the basis of our examination, we are of opinion that, the Company is maintaining proper records of its inventory. Discrepancies which were noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of account.

- 3) According to the information and explanations given to us, the Company has not granted any loan, Secured or Unsecured to Companies, Firms or other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956.

According to the information and explanations given to us, the Company has not taken any loan, Secured or Unsecured to Companies, Firms or other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956.

- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to purchase of inventory, fixed assets and with regard to sale of goods and services. During the course of our audit, no major weakness in internal control has come to our notice.

- 5) On the basis of the audit procedures performed by us, and according to the information, explanations and representations given to us, we are of the opinion that, the transactions in which directors were interested, and which were required to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been so entered.

In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

Act, 1956 exceeding the value of Rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to market prices prevailing at that time.

- 6) In our opinion and according to the information and explanations given to us the Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other Statutory dues applicable to it as at 30<sup>th</sup> June, 2014 for a period of more than six months from the date they became payable.
- 10) The Company, neither has accumulated losses at the end of the year ended nor has incurred cash losses, both, in the financial year under report and in the immediately preceding financial year.
- 11) On the basis of the record examine by us and the information and explanation given to us, the Company has taken loans from the scheduled bank against proper hypothecation of the property.
- 12) As explained to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares or other securities.
- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
- 14) In our opinion, and according to the information and explanations given to us, The Company has maintained proper record of the transaction and contracts of the trading and shares, securities, debentures and other investments. All the entries with respect to investments were timely entered in the books of accounts. All investments at the close of the year are generally held in the name of the Company except in a few cases where the titles to the investments are in dispute or are in the process of transfer.
- 15) According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loan taken by others from bank or financial institutions.
- 16) According to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they are raised.
- 17) The Company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956 during the financial year.

**VISAGAR POLYTEX LIMITED**  
**31<sup>ST</sup> ANNUAL REPORT 2013-14**

- 18) The Company has not issued any debentures during the year.
- 19) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

Place : Mumbai  
Date : 30.08.2014

For **M/S. Sudhir M Desai & Co.**  
Chartered Accountants  
Sd/-  
**Sudhir M Desai**  
Proprietor  
M. No. 041999

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### BALANCE SHEET AS AT 30<sup>TH</sup> JUNE, 2014

PARTICULARS	NOTE NO.	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDER'S FUNDS</b>			
(a) Share Capital	1	16,786,400	16,786,400
(b) Reserve & Surplus	2	225,327,574	217,171,625
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Long-term Borrowings	3	86,212,097	95,660,441
(b) Deferred Tax Liability (Net)	4	-	-
(c) Long-term provisions	5	2,546,960	3,445,714
<b>3 CURRENT LIABILITIES</b>			
(a) Short-term borrowings	6	1,723,238	16,52,400
(b) Trade Payables	7	221,606,090	127,596,921
(c) Other current liabilities	8	2,464,156	-
(d) Short-term Provisions	9	1,963,925	2,247,832
<b>TOTAL</b>		<b>558,630,440</b>	<b>464,561,333</b>
<b>II ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Fixed Asset	10		
(i) Tangible assets		54,617,383	59,975,683
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(b) Non-current investments	11	1,586,510	1,586,510
(c) Long-term loans and advances	12	7,668,563	10,304,825
(d) Deferred Tax Asset (Net)	4	1,272,886	1,272,886
<b>2 CURRENT ASSETS</b>			
(a) Inventories	13	189,149,905	104,722,350
(b) Trade receivables	14	301,607,475	273,284,163
(c) Cash and cash equivalents	15	1,280,960	2,569,126
(d) Short-term loans and advances	16	788,837	10,187,870
(e) Other current assets	17	657,921	657,921
<b>TOTAL</b>		<b>558,630,440</b>	<b>464,561,333</b>
See accompanying notes to the financial statements as per our report of even date			
For <b>Sudhir M. Desai &amp; Co.</b> Chartered Accountants Sd/- <b>Sudhir M. Desai</b> Proprietor M. No: 041999 Place : Mumbai Dated : 30.08.2014		For <b>Visagar Polytex Limited</b>  Sd/- <b>(Tilokchand Kothari)</b> Director  Sd/- <b>(Alok Jain)</b> Company Secretary  Sd/- <b>(Kanwarlal Rathi)</b> Director	

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2014

PARTICULARS	NOTE NO.	YEAR ENDED 30.06.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
<b>INCOME</b>			
Revenue from operations	18	706,052,400	627,624,850
Other Income	19	241,096	273,437
<b>Total Revenue</b>		<b>706,293,496</b>	<b>627,898,287</b>
<b>EXPENDITURE</b>			
Cost of material consumed		-	-
Purchases of Finished Goods		676,536,214	601,612,934
Change in inventories	20	(84,427,556)	(49,079,214)
Employees benefit expenses	21	5,286,378	5,899,015
Finance Cost	22	12,066,934	11,634,388
Depreciation & amortization	10	7,512,490	9,968,513
Other expenses	23	77,699,162	36,442,833
<b>Total expenses</b>		<b>694,673,622</b>	<b>616,478,469</b>
<b>Profit / (Loss) before tax</b>		<b>11,619,874</b>	<b>12,012,833</b>
Tax expenses			
Current tax		1,500,000	2,000,000
Income Tax for earlier years		-	-
Deferred Tax		-	-
<b>Profit / (Loss) before exceptional item</b>		<b>10,119,874</b>	<b>9,971,633</b>
Earning per equity shares			
(1) Basic		0.62	0.58
See accompanying notes to the financial statements as per our report of even date			
For <b>Sudhir M. Desai &amp; Co.</b> Chartered Accountants Sd/- <b>Sudhir M. Desai</b> Proprietor M. No: 041999 Place : Mumbai Dated : 30.08.2014		For <b>Visagar Polytex Limited</b>  Sd/- <b>(Tilokchand Kothari)</b> Director  Sd/- <b>(Alok Jain)</b> Company Secretary	

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### CASH FLOW STATEMENT FOR THE YEAR ENDED ON 30<sup>TH</sup> JUNE 2014

PARTICULARS	YEAR ENDED 30.06.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c	11,619,874	11,419,818
Adjusted for		
Misc Income	-	-
Interest Income	-	-
Depreciation	7,512,490	9,968,513
Income tax Paid	-	-
<b>Operating Profit Before Working Capital Changes</b>		
Add : Adjusted for		
Sundry Debtors	(28,323,312)	(29,979,711)
Loans & Advances	12,035,295	(1,356,140)
Current Liabilities	95,290,664	65,499,999
Other Current Assets	(84,427,555)	(49,079,214)
Wip	-	-
<b>Net Cash Inflow/Outflow Operations ( A )</b>	<b>(5,424,908)</b>	<b>(14,915,066)</b>
Cash Flow from Investing Activities :		
Fixed Assets	(2,154,191)	(1,406,250)
Investments	-	-
<b>Net Cash Flow from Investing Activities ( B )</b>	<b>(2,154,191)</b>	<b>(1,406,250)</b>
Cash Flow from Financial Activities:		
Share Capital	-	-
Share Premium	-	-
Deposits/Unsecured Loans	(9,377,506)	(1,268,009)
Income Tax Paid	(1,785,285)	(2,285,285)
Dividend Paid	(1,678,640)	(1,678,640)
<b>Net Cash Flow from Financing Activities ( C )</b>	<b>(12,841,431)</b>	<b>(5,231,934)</b>
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	1,288,166	(164,919)
Opening Balances of Cash & Cash Equivalents	2,569,126	2,734,045
Closing Balances of Cash & Cash Equivalents	1,280,960	2,569,126
<b>NET INFLOW</b>	<b>1,288,166</b>	<b>164,919</b>
See accompanying notes to the financial statements as per our report of even date		
For <b>Sudhir M. Desai &amp; Co.</b> Chartered Accountants Sd/- <b>Sudhir M. Desai</b> Proprietor M. No: 041999 Place : Mumbai Dated : 30.08.2014	For Visagar Polytex Limited  Sd/- <b>(Tilokchand Kothari)</b> Director	Sd/- <b>(Kanwarlal Rathi)</b> Director  Sd/- <b>(Alok Jain)</b> Company Secretary





# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2014

	PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>2</b>	<b>RESERVE &amp; SURPLUS</b>		
	<b>Capital Reserve</b>		
	As per last Balance Sheet	-	-
	(a)	<hr/>	
	<b>Security Premium Account</b>		
	As per last Balance Sheet	163,833,600	163,833,600
	(b)	<b>163,833,600</b>	<b>163,833,600</b>
	<b>General Reserve</b>		
	As per last Balance Sheet	-	-
	(c)	-	-
	<b>Statement of Profit &amp; Loss</b>		
	As per last Balance Sheet	53,338,025	45,882,132
	Add : profit / (Loss) for the year	10,119,874	9,419,818
	Less : Proposed Dividend	1,678,640	1,678,640
	Less : Tax on Proposed Dividend	285,285	285,285
	(d)	<b>61,493,974</b>	<b>53,338,025</b>
	Total reserve & surplus	<b>225,327,574</b>	<b>217,171,625</b>
	(a+b+c+d)	<hr/>	

	PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>3</b>	<b>LONG TERM BORROWINGS</b>		
	<b>Secured</b>		
	Cash Credit/ Overdrafts	63,678,027	64,258,256
	Term Loan	22,534,070	30,547,260
	Others	-	854,925
		<b>86,212,097</b>	<b>95,660,441</b>
		<hr/>	

	PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>4</b>	<b>DEFERRED TAX ASSET / (LIABILITY) NET</b>		
	i. Deferred Tax liability on account of:		
	Timing Difference on Depreciation	1,272,886	1,272,886
	ii. Deferred Tax Asset on account of:		
	Disallowances under Income Tax Act:	-	-
	Unabsorbed Depreciation Allowance	-	-
	Business Loss	-	-
		<b>1,272,886</b>	<b>1,272,886</b>
		<hr/>	

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2014

PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>5 LONG TERM PROVISIONS</b>		
Provision for Tax	2,546,960	3,445,714
Provision for sub-assets	-	-
	<u>2,546,960</u>	<u>3,445,714</u>

PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>6 SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Working Capital facilities from Bank	-	-
Total	-	-
<b>Unsecured</b>		
Inter Corporate Loan (refer note 6.1)	1,723,238	1,652,400
Total	<u>1,723,238</u>	<u>1,652,400</u>
	<u>1,723,238</u>	<u>1,652,400</u>
6.1 - Loans are repayable on demand.		

PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>7 TRADE PAYABLES</b>		
Due to Micro small & medium Enterprises	221,606,090	127,596,921
Due to others	-	-
	<u>221,606,090</u>	<u>127,596,921</u>

PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>8 OTHER CURRENT LIABILITIES</b>		
Employees Benefits payable	-	-
Other Liabilities	2,464,156	-
	<u>2,464,156</u>	-

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2014

PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>9 SHORT TERM PROVISIONS</b>		
Standard Debts	-	283,907
Proposed Dividend	1,678,640	1,678,640
Tax on proposed Dividend	285,285	285,285
	<b>1,963,925</b>	<b>2,247,832</b>

### 10 FIXED ASSETS

PARTICULARS NET BLOCK	GROSS BLOCK				DEPRECIATION			
	AS AT 01.07.2013	ADD/DED DURING	AS AT 30.06.2014	UPTO 01.07.2013	PROVIDED DURING	UPTO 30.06.2014	AS AT 30.06.2014	AS AT 30.06.2013
<b>Tangible Assets</b>								
Land & Building	35,861,582	-	35,861,582	5,784,973	3,007,661	8,792,634	27,068,948	30,076,610
Office Premises	332,270	-	332,270	-	-	-	332,270	332,270
Plant & Machinery	28,458,228	-	28,458,228	6,432,184	3,063,823	9,496,007	18,962,221	22,026,044
Mobile	180,459	43,699	224,158	67,027	15,778	82,805	141,353	113,432
Electrical Installation	90,075	4,550	94,625	30,556	8,279	38,835	55,790	59,519
Furniture & Fixture	11,429,300	-	11,429,300	5,680,554	1,040,523	6,721,077	4,708,223	5,748,746
Office Equipments	256,048	16,289	272,337	72,470	25,536	98,006	174,331	183,578
Air Conditioners	1,032,065	-	1,032,065	476,949	77,217	554,166	477,899	555,116
Vehicles	2,676,401	2,005,063	4,681,464	2,120,245	143,989	2,264,234	2,417,230	556,156
<b>Computer</b>	1,315,007	84,590	1,399,597	1,036,155	111,541	1,147,696	251,901	278,852
<b>Intangible Assets</b>								
Computer Software	126,000	-	126,000	80,640	18,144	98,784	27,216	45,360
<b>TOTAL (RS.)</b>	<b>81,757,435</b>	<b>2,154,191</b>	<b>83,911,626</b>	<b>21,781,752</b>	<b>7,512,490</b>	<b>29,294,243</b>	<b>54,617,383</b>	<b>59,975,683</b>

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2014

PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>11 NON CURRENT INVESTMENTS</b>		
<b>Quoted</b>		
Osiajee Housing Developers Limited	1,536,000	1,536,000
Brijlaxmi Lens & Fin Ltd	510	510
<b>Unquoted</b>		
Trisha Media Limited	25,000	25,000
The Pratap Co-Op Bank Limited	25,000	25,000
<b>Share Application Money</b>	-	-
	<u>1,586,510</u>	<u>1,586,510</u>

PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>12 LONG-TERM LOANS AND ADVANCES</b> (Unsecured and Considered good)		
Loans (Inclusive interest accrues thereon)	4,309,452	8,834,424
Deposit	2,908,034	2,779,651
Advance Payment of Tax (Net of provision)	451,077	322,436
	<u>7,668,563</u>	<u>11,936,511</u>

PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>13 INVENTORIES</b>		
Finished Goods	189,149,905	104,722,350
	<u>189,149,905</u>	<u>104,722,350</u>

PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
<b>14 TRADE RECEIVABLES</b> (Unsecured and Considered good)		
Outstanding for a period exceeding 6 Months	40,698,550	-
Others	260,908,925	273,284,163
	<u>301,607,475</u>	<u>273,284,163</u>

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2014

	PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
15	<b>CASH AND BANK BALANCES</b>		
	Cash in Hand	801,181	336,008
	Balance with bank in current account	231,744	1,971,271
	A	<b>1,032,925</b>	<b>2,307,279</b>
	<b>OTHER BALANCES</b>		
	Unpaid Dividend	248,035	261,847
	B	<b>248,035</b>	<b>261,847</b>
	<b>Total</b>	<b>1,280,960</b>	<b>2,569,126</b>

	PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
16	<b>SHORT TERM LOANS AND ADVANCES</b>		
	Advance to Suppliers	788,837	10,187,870
		<b>788,837</b>	<b>10,187,870</b>

	PARTICULARS	AS AT 30.06.2014 (RS.)	AS AT 30.06.2013 (RS.)
17	<b>OTHER CURRENT ASSETS</b>		
	Share Issue Expenses	657,921	657,921
		<b>657,921</b>	<b>657,921</b>

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2014

	PARTICULARS	YEAR ENDED 30.06.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
18	<b>REVENUE FROM OPERATIONS</b>		
	Sales	706,052,400	627,624,850
		<b>706,052,400</b>	<b>627,624,850</b>

	PARTICULARS	YEAR ENDED 30.06.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
19	<b>OTHER INCOME</b>		
	Dividend/Interest Received	241,096	273,115
	Profit / (Loss) on sale of Shares	-	-
	Other Receipt	-	322
		<b>241,096</b>	<b>273,437</b>

	PARTICULARS	YEAR ENDED 30.06.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
20	<b>CHANGE IN INVENTORIES</b>		
	Balance as of commencement of the Year :		
	Finished Goods	104,722,350	55,643,136
	Less: Balance as of end of the Year :	189,149,906	104,722,350
		<b>(84,427,556)</b>	<b>(49,079,214)</b>

	PARTICULARS	YEAR ENDED 30.06.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
21	<b>EMPLOYEE BEBEFIT EXPENSES</b>		
	Salaries	4,584,392	5,486,229
	Staff Welfare Expenses	317,986	412,786
	Remuneration to Directors	384,000	-
		<b>5,286,378</b>	<b>5,899,015</b>

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

### ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2014

PARTICULARS	YEAR ENDED 30.06.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
<b>22 FINANCE COST</b>		
Interest on :		
Borrowing from Banks	12,066,934	11,169,116
Bank Charges and Processing Charges		
Short term borrowings from bank	-	465,272
	<b>12,066,934</b>	<b>11,634,388</b>

PARTICULARS	YEAR ENDED 30.06.2014 (RS.)	YEAR ENDED 30.06.2013 (RS.)
<b>23 OTHER EXPENSES</b>		
Advertisement & Sales Promotion Expenses	47,967	66,967
Commission & Brokerage	853,271	386,539
Conveyance & Travelling expenses	1,120,008	805,354
General expenses	4,776,897	2,964,363
Insurance Premium	111,615	108,475
Discount & Rate Difference	1,373,251	5,508,827
Legal & Professional Charges	270,244	314,254
Printing, Stationary & Communication expenses	383,844	386,086
Electricity Charges	352,967	318,965
Rent, Rate & Taxes	550,126	863,031
Job Works	59,554,828	15,210,445
Packing & Folding Expenses	613,959	420,824
Factory General Expenses	-	-
Wages & Bonus	7,668,125	9,156,643
<b>Remuneration to Auditors</b>		
Audit Fees	22,060	22,060
	<b>77,699,162</b>	<b>36,442,833</b>



**ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE,**  
**2014**

NOTE - 24

**NOTES TO ACCOUNT & SIGNIFICANT POLICIES**

Significant Accounting Policies

**FIXED ASSETS**

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and incidental expenses related to acquisition.

**DEPRECIATION**

Depreciation is calculated on Fixed Assets on straight line method in accordance with schedule XIV of the Companies Act, 1956.

**INVENTORIES**

Stock is Valued at cost. The closing stock of goods produced is valued at Actual Cost by allocating all direct expenses which are related to the manufacturing. The fixed expenses under which the allocation was necessary as per the management discretion is allocated to the respective projection to arrive at its Actual cost of production

The Work - in - Progress is valued accordingly as per the completion of the projection. All expenses which can be related directly are all Capitalized and added to the cost.

**INVESTMENTS**

Investments are valued at cost, any diminution in the value of investments, if considered permanent, is provided for.

**INCOME FROM INVESTMENTS / DEPOSITS**

Income from investments / Deposits is credited to revenue in the year in which it accrues expect Dividend which is accounted for on Cash basis.

**RECOGNITION OF INCOME & EXPENDITURE**

All income and expenditure are accounted for on accrual basis.

**RETIRMENT BENEFITS**

Provision for Payment of Gratuity Act, 1972 is not applicable and as such no provision is made. Leave Encashment, if any, would be accounted for as and when paid.

In the opinion of the Board the value of Current Assets, Loans & Advances have a value in ordinary course of business at least equal to that stated in the Balance Sheet except in case of those show in doubtful. Loans & Advances, Sundry Debtors & Sundry creditors are subject to confirmation from the parties.

No Interest has been provided for the year on loans & advances made by the Company during the year in many cases.

Estimated Amount of Contracts Remaining to be executed on Capital Accounts and not provide for Rs. NIL.

# VISAGAR POLYTEX LIMITED

## 31<sup>ST</sup> ANNUAL REPORT 2013-14

Additional information Pursuant to the Provision of Paragraph 3, 4C and 4D of part II of the Schedule VI of the Companies Act, 1956.

Particulars of Purchase, Turnover and Stock of Goods traded in -

Other additional information - NIL (Previous Year NIL)

Earning & Expenditure in Foreign Currency - NIL ( Previous Year NIL)

Previous Year's Figure have been Regrouped and rearrange wherever found necessary.

Signature to the Schedule 1 to 24 forming part of the Balance Sheet & Profit & Loss Account.

As per our Report of even date

For **Sudhir M. Desai & Co.**

Chartered Accountants

Sd/-

**Sudhir M. Desai**

Proprietor

M. No: 041999

Place : Mumbai

Dated : 30.08.2014

For **Visagar Polytex Limited**

Sd/-

**(Tilokchand Kothari)**

Director

Sd/-

**(Kanwarlal Rathi)**

Director

Sd/-

**(Alok Jain)**

Company Secretary

# VISAGAR POLYTEX LIMITED

L65990MH1983PLC030215

Regd Office: 907-908, Dev Plaza, 9<sup>th</sup> Floor, Opp. Andheri Fire Station, S. V. Road, Andheri – West, Mumbai – 400 059.

Tel.: +91-22-67424815, Website: [www.visagarpolytex.in](http://www.visagarpolytex.in)

## ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. Id*		Folio No.	
Client Id *		No. of Shares	

NAME OF THE SHAREHOLDER/ PROXYHOLDER : \_\_\_\_\_

I hereby record my presence at the **31<sup>st</sup> Annual General Meeting** of the Company held on **Wednesday, December 24, 2014** at **11.00 a.m.** at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai – 400 092

\_\_\_\_\_  
Signature of Shareholder/Proxyholder

Note Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.

.....(Tear Here).....

# VISAGAR POLYTEX LIMITED

L65990MH1983PLC030215

Regd Office: 907-908, Dev Plaza, 9<sup>th</sup> Floor, Opp. Andheri Fire Station, S. V. Road, Andheri – West, Mumbai – 400 059.

Tel.: +91-22-67424815, Website: [www.visagarpolytex.in](http://www.visagarpolytex.in)

## PROXY FORM

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

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

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1) Name : \_\_\_\_\_ Address : \_\_\_\_\_

Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him

2) Name : \_\_\_\_\_ Address : \_\_\_\_\_

Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him

3) Name : \_\_\_\_\_ Address : \_\_\_\_\_

Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **31<sup>st</sup> Annual General Meeting** of the Company to be held on **Wednesday, December 24, 2014** at **11.00 a.m.** at 1008/1009, Gold Crest Centre, L T Road, Borivali West, Mumbai - 400 092 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
<ol style="list-style-type: none"> <li>1. Adoption of financial statements for the year ended June 30, 2014 and Reports of Directors' and Auditors' thereon.</li> <li>2. Declaration of dividend on Equity Shares of the Company.</li> <li>3. Re-appointment of Mr. Kanwarlal Rathi, who retires by rotation.</li> <li>4. Appointment of auditors and fixing their remuneration.</li> </ol>	<ol style="list-style-type: none"> <li>1. Appointment of Mr. Kamal Ahuja as an Independent Director</li> <li>2. Appointment of Mr. Shivesh Singh as an Independent Director</li> <li>3. Appointment of Mr. Pooja Bhardwaj as an Independent Director</li> <li>4. Revision in terms of remuneration of Mr. Tilokchand Kothari, Managing Director</li> <li>5. Adoption of New Articles of Associations of the Company containing Regulations in conformity with the Companies Act, 2013</li> </ol>

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of the proxy (holders)

**Notes:**

1. This form, in order to be effective, should be duly completed, stamped, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

Book Post  
(Under Postal Certificate)



**VISAGAR POLYTEX LIMITED**

Regd. Off. : 907/908, Dev Plaza, S. V. Road, Andheri (W), Mumbai 400 058.  
Tel.: (022) 6742 4815 Email: [contact@visagar.com](mailto:contact@visagar.com) Website: [www.visagar.com](http://www.visagar.com)