

**RANJAN
POLYSTERS
LIMITED**



26th ANNUAL REPORT 2015-2016



BOARD OF DIRECTORS :

Shri Mahesh Kumar Bhimsaria	Managing Director
Shri Saket Parikh	Executive Director
Shri Mohit Kumar Bhimsaria	Director
Shri Sant Kumar Bhimsaria	Director
Shri Tejpratap Srivastava Narain	Director
Smt. Shakuntala Devi Bhimsaria	Director
Shri. Abhishek Agarwal	Director

BANKERS :

*HDFC Bank Ltd.
Shop No. 1,2,3,4 S. K. Plaza
Pur Road, Bhilwara - 311 001.*

STATUTORY AUDITORS :

*M/s RAMANAND GOYAL & CO.
Chartered Accountants
C-94, Lal Kothi Scheme,
Jaipur - 302 015 (Rajasthan)*

REGISTERED OFFICE & WORKS :

*11/12th Km. Stone, Chittorgarh Road
Village - Guwardi
District - Bhilwara (Rajasthan) 311001*

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NOTICE

Notice is hereby given that the "TWENTY SIXTH" ANNUAL GENERAL MEETING of the Members of RANJAN POLYESTERS LIMITED will be held on Friday, 30th September, 2016 at 4.00 P.M. at the registered office of the company at 11-12 KM. Stone, Chittorgarh Road, Village- Guwardi, Bhilwara-311001(Raj.) to transact the following Business:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2016, together with Reports of the Board the Director and Auditors thereon.
- 2) To appoint a Director in place of Smt. Shakuntala Devi Bhimsariya, (DIN:-00547170) who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint a Director in place of Shri Mohit Santkumar Bhimsaria , (DIN:-00389098) who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint Auditors and to fix, to pass with or without modification(s) the following Resolution as an Ordinary Resolution

:"RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and Rules, made thereunder M/s Ramanand Goyal & Co., Chartered Accountants, (Registration No. 002384C), be and is hereby appointed as an Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next annual general meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

Regd. Office:

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

Place: Bhilwara

Dated: 30th May, 2016

By order of the Board
For Ranjan Polyester Limited

Sd/-

(Aanchal Patni)
Company Secretary
M.No.43134

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING. A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The register of member and share transfer books of the company shall remain closed from Saturday, 24th September, 2016 to Friday, 30th September, 2016(both days inclusive).
4. Members holding shares in Physical form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, PAN Details, e-mail address, contact numbers, etc., to Company.
5. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Sunday between 11.00 AM to 1.00 PM prior to date of Annual General Meeting.
6. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under the Section 72 of the Companies Act, 2013 may do so.
8. The Register of Directors and KMP and their shareholding and register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 will be available for inspection by the members at AGM.
9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meetings so as to enable the management to keep the information ready.
10. Members are requested to bring their copy of Annual Report at the meeting.
11. Electronic copy of Annual report 2016 and Notice of the 26th Annual General Meeting of the Company inter alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company for communication purposes. For members who have not registered their email address, physical copies of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. Sh. B. K. Sharma, Practicing Company Secretary (Membership No. FCS 6206) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
13. The facility for voting through Ballot/polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting
14. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
15. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their votes electronically on the resolution mentioned in the notice 26th Annual General Meeting of the Company.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th September, 2016 at 9.00 A.M and ends on 29th September, 2016 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> * Members who have not updated their PAN with the Company / Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on address level. * In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> * If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of the Ranjan Polysters Limited
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote



- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile
- (xx) Note for Non – Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2016 may follow the same instructions as mentioned above for e-Voting.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2016.
21. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than two days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results shall simultaneously be communicated to the Stock Exchanges.
22. Any Member(s) who require any special assistance of any kind at the venue of the Twenty-Sixth AGM are requested to send details of their special needs in writing to the Company ranjanpoly@gmail.com at least three days before the date of the Twenty-Sixth AGM.

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

Place: Bhilwara
Dated: 30th May, 2016

By order of the Board
Ranjan Polysters Limited
Sd/-

(Aanchal Patni)
Company Secretary
M.No.43134

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of your Company and the Audited Accounts for the year ended 31st March, 2016.

FINANCIAL RESULTS:

Particulars	(Rs. in Lacs)	
	For the Year ended 31 st March, 2016	For the Year ended 31 st March, 2015
Revenue From Operations	4304.06	3634.01
Profit before depreciation & Tax	235.52	193.41
Less: Depreciation	137.23	127.17
Profit before Tax	98.29	66.24
Current Tax	17.10	12.62
Profit after Tax	81.19	53.62
Profit brought forward from last year	216.82	165.15
Profit carried over to Balance Sheet	298.01	216.82

OPERATIONAL REVIEW:

During the period under review, the Company has maintained a stable position on production as compare to last year. The Processing for the period has decreased from 295.05 Lacs Mt. to 294.77 Lacs Mt., which is 0.09% lower from last year. The Company has recorded sales of Rs 4304.06 lacs for the current year 2015-16 as compared to Rs 3634.01 Lacs in the previous year 2014-15. The Net Profit for the year under review amounted to Rs. 81.19 Lacs in the current year as compared to Rs. 53.62 Lacs in the previous year.

DIVIDEND:

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

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves.

CORPORATE SOCIAL RESPONSIBILITY:

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

DIRECTORS:

1. Shri Mohit Santkumar Bhimsaria (DIN-00389098) and Smt. Shakuntala Devi Bhimsaria (DIN-00547170), Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.
2. Shri Abhishek Agarwal (DIN-03184918), Additional Director appointed as an Independent Director of the Company.

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

3. All Independent Directors have given declaration under Section 149(7) of The Companies Act, 2015, that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

AUDITORS:

M/s Ramanand Goyal & Co., Chartered Accountants and Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. Your Directors recommend for their re-appointment. The Company received a certificate from M/s Ramanand Goyal & Co., Chartered Accountants, Statutory Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 141 of the Companies Act, 2013. As per the provisions of Companies Act, 2013, they are being re-appointed till the conclusion of the next Annual General Meeting.

In pursuance of section 138 of the Companies Act, 2013, your directors have re-appointed Mr. Sunil Nahar, being eligible, to conduct internal audit for the financial year 2016-17.

The Board of Directors has appointed M/s R. K. Jain & Associates, Company Secretaries in whole time practice, being eligible, to conduct Secretarial Audit for the financial year 2016-17 under the provisions of section 204 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT:

The Board of Directors has appointed M/s R K Jain & Associates, Company Secretaries in Whole-Time Practice to conduct Secretarial Audit under the provisions of section 204 of the Companies Act, 2013. The details forming part of Secretarial Audit Report for Financial Year 2015-16 in form MR-3 is enclosed herewith as per Annexure-I. The report does not contain any qualification.

MANAGEMENT DISCUSSIONS & ANALYSIS:

In pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, the Report on Management Discussions & Analysis has been incorporated in the Annual Report and forms an integral part of the Director's Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) in the preparation of Annual Accounts, the applicable accounting standards have been followed and wherever required, proper explanation relating to material departures have been given;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities,
- (iv) they have prepared the Annual Accounts on a going concern basis;

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCE DEVELOPMENT:

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

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

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

OTHER DISCLOSURES UNDER COMPANIES ACT, 2013:

i) BOARD OF DIRECTORS

- **Composition of the Board**

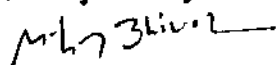
The Board of Directors of the Company comprises of SEVEN Directors including one Woman Director and composition of Board of Directors of the Company is in conformity with the applicable provisions of the Companies Act, 2013. The Company had Five Non Executive Directors. The Managing Director and whole time Director fall in the category of Executive Directors. Two Directors are independent Directors, The details of Board Composition as on 31st March, 2016 are appended below:-

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

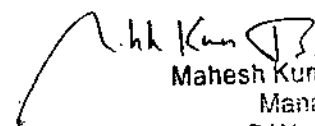
- **No. of Board Meetings & General Meeting**

During the review, Six (06) Board meeting were held, the date being 30.05.2015, 31.07.2015, 10.09.2015, 26.10.2015, 31.10.2015, 31.01.2016. The last AGM was held on 30th September 2015. Details of attendance during 2015-16 and other particulars are as given below:-

For Ranjan Polysters Ltd.


Mohit Kumar Bhimsaria

For Ranjan Polysters Ltd.


Mahesh Kumar Bhimsaria
 Managing Director
 DIN : 00131930

Name of the Director	Category of Directorship	No. of Board Meeting attended	Whether Attended last AGM	No. of other Directorship held in other Public Companies
Shri Saket Parikh	Promoter Executive Director (W.T.D)	6	Yes	Nil
Shri Mahesh Kumar Bhimsaria	Promoter Executive Director (M.D.)	6	Yes	Nil
Shri Sant Kumar Bhinsaria	Promoter Non-executive Director	6	No	Nil
Shri Mohit Santkumar Bhimsaria	Promoter Non-executive Director	6	Yes	Nil
Smt. Shakuntala Devi Bhimsaria	Promoter Non-executive Director	2	Yes	Nil
Shri Abhishek Agarwal	Independent Non Executive Director	4	Yes	Nil
Shri Tejpratap Shrivastva Narain	Independent Non Executive Director	2	Yes	Nil

- Independent Directors Meeting**

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

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

During the year under review, the Independent Directors viz Shri Abhishek Agrawal and Shri Tejpratap Shrivastva Narian met on 27th May, 2015.

- Committees of The Board**

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

Mahesh Kumar Bhimsaria

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

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

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

ii) **Audit Committee:**

• **Composition**

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

• **Term of Reference**

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

For Ranjan Polysters Ltd.

• **Meetings and Attendance For Ranjan Polysters Ltd.**

M. K. Sharma

M. K. Sharma
Mahesh Kumar Sharma

The board terms of reference of Audit Committee are in accordance with the provisions of the Companies Act, 2013. During the year under review four meetings of the Audit Committee were held, the date being 30.05.2015, 31.07.2015, 26.10.2015, 31.01.2016.

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

Sr. No.	Name	Position	No. of audit Committee Meeting	Meeting Attended
1	Shri Abhishek Agrawal	Chairman	4	4
2.	Shri Tejpratap Shrivastva Narain	Member	4	4
3.	Shri Mohitsant Kumar Bhimsaria	Member	4	4

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

In pursuance of section 177 (9) of the Companies Act, 2013, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concern. More details pertaining to the same are given "Whistle Blower Policy".

iii) **NOMINATION & REMUNERATION COMMITTEE:**

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

• **Terms of Reference**

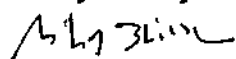
- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- ii) Formulation of criteria for evaluation of performance of the Independent Directors and the Board of directors and policy on Board Diversity;
- iii) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- iv) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

• **Meetings and Attendance**

The board terms of reference of Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Companies Act, 2013. During the year there held no meetings of the Nomination and Remuneration Committee.

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

For Ranjan Polysters Ltd.


Mohit Kumar Bhimsaria

For Ranjan Polysters Ltd.


Mahesh Kumar Bhimsaria

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

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

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

- **Performance Evaluations:**

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

iv) GENERAL BODY MEETING:

Location and time where last three Annual Meetings were held:

Date of AGM	Relevant Financial Year	Venue/Location where AGM held	Time of Meeting
30 Sept., 2013	2012-13	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan	4.00 P.M
30 Sept., 2014	2013-14	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan	4.00 P.M.
30 Sept., 2015	2014-15	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan	4.00 P.M.

v) RELATED PARTY TRANSACTIONS:

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

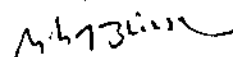
vi) LOANS GUARANTEES OR INVESTMENTS:

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

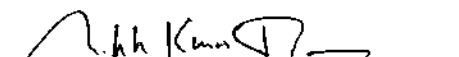
vii) DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2016. There were no unclaimed or unpaid deposits as on March 31, 2016.

For Ranjan Polysters Ltd.


Mohitsant Kumar Bhimsaria

For Ranjan Polysters Ltd.


Sant Kumar Bhimsaria

viii) **COMMENTS ON AUDITORS' REPORTS:**

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

ix) **PARTICULARS OF EMPLOYEES & ANALYSIS OF REMUNERATION:**

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

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

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

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

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

xii) **EXTRACT OF ANNUAL RETURN:**

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

xiii) **MISCELLANEOUS DISCLOSURES:**

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

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

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

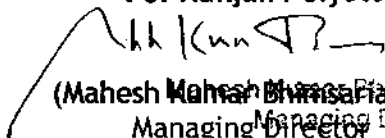
During the year review, there were no cases filed pursuant to Sexual Harassment of Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

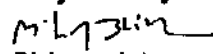
Directors wish to express their grateful appreciation for assistance and co-operation received from various Departments of Central & State Governments and Banks during the year under review. Your Directors also wish to place on record their appreciation for the committed services of all the associates,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

Place: Bhilwara
Dated: 30th May, 2016

On behalf of the Board of Directors


(Mahesh Kumar Bhimsaria)
Managing Director
DIN NO. 00131930

For Ranjan Polysters Ltd.


(Mohit Kumar Bhimsaria)
Director
DIN NO. 00389098

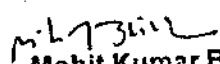
ANNEXURE -"II"

INFORMATION PURSUANT TO RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

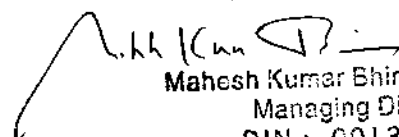
A. 1. CONSERVATION OF ENERGY

A. Conservation of Energy:	Explanations
(a) Energy Conservation measures taken:	The company has installed high speed stenters to reduce energy consumption.
(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy,	No specific investment.
1. (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.	The consumption of power could be managed inspite of increase in production.
(d) Total Energy consumption and energy consumption per unit of production as per Form "A" of the Annexure in respect of industries specified in the schedule thereto:	Enclosed
B. Technology absorption :	
(e) efforts made in technology absorption as per Form "B" of the Annexure	Nil
C. Foreign Exchange earning and outgo: (f) activities relating to exports; initiative taken to increase exports; development of new market for products and services; and export plans;	The Plant is based on processing of indigenous fabric,
(g) total foreign exchange used and earned.	Total Earning : Nil Total Outgo : 5.85Lacs (P. Year Rs.9.54 Lacs)

For Ranjan Polysters Ltd.


Mohit Kumar Bhimsaria
Director
DIN :- 00389098

For Ranjan Polysters Ltd.

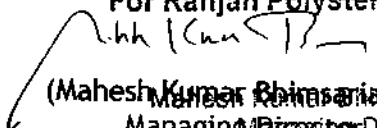

Mahesh Kumar Bhimsaria
Managing Director
DIN :- 00131930

FORM "A"

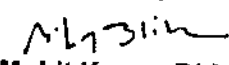
DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:
1. POWER AND FUEL CONSUMPTION

	CURRENT YEAR 01.04.2015 to 31.03.2016	PREVIOUS YEAR 01.04.2014 to 31.03.2015
A. POWER & FUEL CONSUMPTION		
1. ELECTRICITY		
a Purchased (KWH)	4995021	4734518
Total Amount (Rs.)	35154901	29879092
Rate Unit (Rs.)	7.04	6.31
b Own Generation		
Through Diesel Generator		
Units (KWH)	144225	155311
Units Per liter of Diesel Oil	3.01	2.74
Cost/Unit (Rs.)	16.12	20.77
2. Stem Coal/Lignite		
Quantity (M.T.)	7426.25	7807.88
Total Cost (Rs.)	50609741	59388788
Average rate/M.T. (Rs.)	6814.98	7606.26
3. Others	Nil	Nil
B CONSUMPTION PER UNIT OF		
1. PRODUCTION		
Production in Mtrs.		
Electricity Unit/ Mtrs.	29476841.01	29505094.74
Coal/ Mtrs.		
2. TECHNOLOGY ABSORPTION	0.16	0.16
	0.25	0.26
3.a FOREIGN EXCHANGE Earning		
b Outgo (Revenue Account) Rs. in Lacs (For Stores and Capital Assets imported)	Nil	Nil
	5.85	9.54

On behalf of the Board of Directors
For Ranjan Polysters Etd.


(Mahesh Kumar Bhimsaria)
Managing Director
DIN NO. 00319301 31930

For Ranjan Polysters Ltd.


(Mohit Kumar Bhimsaria)
Director
DIN NO. 00389098

Place: Bhilwara
Dated: 30th May, 2016

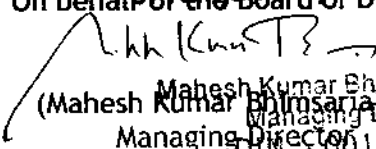
Form 'AOC-2'

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

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

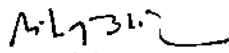
1.	Details of contracts or arrangements or transactions not at arm's length basis		
(a)	Name(s) of the related party and nature of relationship	:	Nil
(b)	Nature of contracts /arrangements/transactions	:	Nil
(c)	Duration of contracts /arrangements/transactions	:	Nil
(d)	Salient terms of the contracts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

On behalf of the Board of Directors
For Ranjan Polysters Ltd.


(Mahesh Kumar Bhimsaria)
Managing Director
DIN : 00131930
DIN NO. 00131930

Place: Bhilwara
Dated: 30th May, 2016

For Ranjan Polysters Ltd.


(Mohit Kumar Bhimsaria)
Director
DIN NO. 00389098
DIN :- 00389098

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

i. The percentage increase in remuneration of each Director, CFO & Company Secretary during the Financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial year 2015-16	% increase in Remuneration in the Financial Year 2015-16	Ratio of Remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Shri Mahesh Kumar Bhimsaria	8,90,000	15.58	3.68	Profit before tax increased by 48.38% and profit after tax increased by 51.43%
2.	Shri Saket Parikh	7,70,000	18.46	3.18	
3.	Ms. Purnima Bhandari	1,81,200	0.00	0.75	
4.	Shri Shyam Sunder Agarwal	1,86,000	0.00	0.75	

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

ii. The median remuneration of the employees of the Company during the financial year was Rs. 262750 per year.

iii. In financial year, there was an increase of 6.81% in the median remuneration of employees.

iv. There were 278 permanent employees on the rolls as on 31st March, 2016.

v. Relationship between average increase in remuneration and the Company performance: The turnover for the financial year ended 31st March, 2016 increased by 18.44% and profit after tax for the financial year ended 31st March, 2016 increased by 51.43% whereas the increase in median remuneration was 6.81%.

vi. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of the Key Managerial Personnel increased by 16.90% from 14.20 Lac in 2014-15 to Rs. 16.60 Lac in 2015-16 whereas the profit after tax increased by 51.43% from Rs. 53.62 Lac in 2014-15 to Rs. 81.19 Lac in 2015-16 by the financial year ended 31st March, 2016.

vii. i) Variation in the market capitalization of the Company : The market capitalization as on 31st March, 2016 was Rs. 747.87 Lac and that of on 31st March, 2015 Rs. 679.88 lacs. There was increase in Market Capitalization by 10 %

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.


Mohit Kumar Bhimsaria


Mahesh Kumar Bhimsaria
Managing Director

ii) Price Earnings Ratio of the Company was 1.43 as at 31st March, 2016 and was 1.00 as at 31st March, 2015. There was increase in Price Earning Ratio by 43.00%.

iii) The closing price of the Company's equity shares as on 31st March, 2016 was Rs. 3.87/- per share.

viii) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2015-16 was 16.90% whereas the increase in the managerial remuneration for the same financial year was 8.37%.

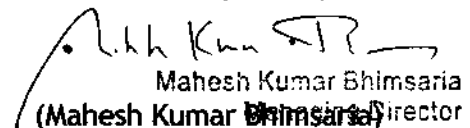
ix) The Key parameters for the variable component of the remuneration by the directors are considered by the Board of Directors based on the recommendations of Nomination and Remuneration Committee as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and the other Employees.

x) None of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.

xi) It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

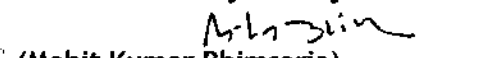
Details of the every employee of the company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014: NIL

On behalf of the Board of Directors
For Ranjan Polysters Ltd.


Mahesh Kumar Bhimsaria
(Mahesh Kumar Bhimsaria) Director
Managing Director
DIN : 00131930
DIN NO. 00131930

Place: Bhilwara
Dated: 30th May, 2016

For Ranjan Polysters Ltd.


(Mohit Kumar Bhimsaria)
Mohit Kumar Bhimsaria
Director Director
DIN NO. 00389098 :. 00389098

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[Pursuant of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rule, 2014]

I. REGISTRATION & OTHER DETAILS:

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

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

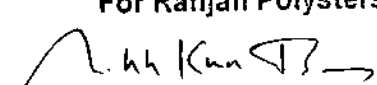
S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	PROCESSING OF SYNTHETICS OF FABRICS	2476	99.81%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.



Mahesh Kumar Bhimsaria

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

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter(s)									
(1) Indian									
a) Individual/ HUF	0	1663555	1663555	58.54	0	2164555	2164555	72.13	13.59
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1):-	0	1663555	1663555	58.54	0	2164555	2164555	72.13	13.59
(2) Foreign									
a) NRIs Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individual	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2):-	0	1663555	1663555	58.54	0	2164555	2164555	72.13	13.59
B. Public Shareholding									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	1178050	1178050	41.46	0	836350	836350	27.87	-13.59
Sub-total (B)(1):-	0	1178050	1178050	41.46	0	836350	836350	27.87	-13.59
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
i) Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
ii) NRI	0	0	0	0.00	0	0	0	0.00	0.00
iii) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
iv) Hindu Undivided Family (HUF)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	1178050	1178050	41.46	0	836350	836350	27.87	13.59
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	2841605	2841605	100	0	3000905	3000905	100	0.00

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

M17342

Akh/Kun

ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SARIKA BHIMSARIYA	126100	4.44	Nil	126100	4.20	Nil	-0.24
2	SUSHAMA BHIMSARIYA	137200	4.83	Nil	137200	4.56	Nil	-0.27
3.	MAHESH KUMAR BHIMSARIYA	282500	9.94	Nil	282500	9.41	Nil	-0.53
4.	MOHIT SANTKUMAR BHIMSARIYA	139000	4.89	Nil	139000	4.63	Nil	-0.26
5.	MUKESH KUMAR BHIMSARIYA	139000	4.89	Nil	139000	4.63	Nil	-0.26
6.	CHIRANJI LAL MUKHRAM HUF	139555	4.91	Nil	139555	4.65	Nil	-0.26
7.	SANT KUMAR MOHIT KUMAR HUF	135000	4.75	Nil	135000	4.50	Nil	-0.25
8.	SANT KUMAR MUKESH KUMAR HUF	136000	4.79	Nil	136000	4.53	Nil	-0.26
9.	SHAKUNTALA DEVI	139200	4.90	Nil	139200	4.64	Nil	-0.26
10.	SANT KUMAR BHIMSARIYA	145000	5.10	Nil	145000	4.83	Nil	-0.27
11.	NEHA BHIMSARIYA	145000	5.10	Nil	145000	4.83	Nil	-0.27
12.	SAKET PARIKH	0	0.00	Nil	124900	4.16	Nil	4.16
13.	TRIPTI PARIKH	0	0.00	Nil	135200	4.51	Nil	4.51
14.	SAKET PARIKH & HUF	0	0.00	Nil	120900	4.03	Nil	4.03
15.	SANTKUMAR MAHESHKUMAR HUF	0	0.00	Nil	120000	4.00	Nil	4.00
	TOTAL	1663555	58.54	NIL	2164555	72.13	Nil	13.59

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

M. K. B. B. B.

M. K. B. B. B.
Mahesh Kumar Bhimsaria

iii) Change in Promoters' Shareholding:

S.No.	Shareholder's Name	Shareholding		Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company	No. of shares	% of total shares of the company
1.	SARIKA BHIMSARIYA	126100	4.44	126100	4.44
		126100	4.20	126100	4.20
2.	SUSHAMA BHIMSARIYA	137200	4.83	137200	4.83
		137200	4.57	137200	4.57
3.	MAHESH KUMAR BHIMSARIYA	282500	9.94	282500	9.94
		282500	9.41	282500	9.41
4.	MOHIT KUMAR BHIMSARIA	139000	4.89	139000	4.89
		139000	4.63	139000	4.63
5.	MUKESH KUMAR BHIMSARIA	139000	4.89	139000	4.89
		139000	4.63	139000	4.63
6.	CHIRANJI LAL MUKHRAM HUF	139555	4.91	139555	4.91
		139555	4.65	139555	4.65
7.	SANT KUMAR MOHIT KUMAR HUF	135000	4.75	135000	4.75
		135000	4.50	135000	4.50
8.	SANT KUMAR MUKESH KUMAR HUF	136000	4.79	136000	4.79
		136000	4.53	136000	4.53
9.	SHAKUNTALA DEVI	139200	4.90	139200	4.90
		139200	4.64	139200	4.64
10	SANT KUMAR BHIMSARIYA	145000	5.10	145000	5.10

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

M. K. 342

A. K. Kumar SP

		145000	4.83	145000	4.83
11	NEHA BHIMSARIYA	145000	5.10	145000	5.10
		145000	4.83	145000	4.83
12	SAKET PARIKH	0	0	0	0
		124900	4.16	124900	4.16
13	TRIPTI PARIKH	0	0	0	0
		135200	4.51	135200	4.51
14	SAKET PARIKH & HUF	0	0	0	0
		120900	4.03	120900	4.03
15	SANT KUMAR MAHESHKUMAR HUF	0	0	0	0
		120000	4.00	120000	4.00

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

S.No.	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative	
		No. of shares at the beginning (01.04.2015) / end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of total shares of the company
1	RIDHAM AGARWAL	146910	5.17	01.04.2015	(0.27)	Reissue of Forfeited Shares	146910	4.90
		146910	4.90	31.03.2016				
2	MANISH KUMAR KHEMKA	146110	5.10	01.04.2015	(0.20)		146110	4.87
		146110	4.87	31.03.2016				
3	SUNIL KUMAR KHETAN	136600	4.81	01.04.2015	(0.26)		136600	4.55
		136600	4.55	31.03.2016				
4	SHANTI DEVI KHEMKA MEMEORIAL TRUST	114000	4.01	01.04.2015	(0.21)		114000	3.80
		114000	3.80	31.03.2016				
5	RACHANA KHEMKA	105130	3.70	01.04.2015	(0.20)		105130	3.50
		105130	3.50	31.03.2016				
6	RANJAN MARBELS & GRANITE (P) LTD	8900	0.31	01.04.2015	(0.01)	8900	0.30	
		8900	0.30	31.03.2016				
7	CHANDRAKALA SUROLIYA	1800	0.06	01.04.2015	(0.00)	1800	0.06	
		1800	0.06	31.03.2016				

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

8	KAMAL KUMAR MITTAL	1800	0.06	01.04.2015	(0.00)		1800	0.06
		1800	0.06	31.03.2016				
9	KISHORE S K YANDURI	1800	0.06	01.04.2015	(0.00)		1800	0.06
		1800	0.06	31.03.2016				
10	MILICENTR LYNGDOH	1800	0.06	01.04.2015	(0.00)		1800	0.06
		1800	0.06	31.03.2016				


v) Shareholding of Directors and Key Managerial Personnel:

S.No	Shareholder's Name	Shareholding		Date	Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of total shares of the company
1.	MAHESH KUMAR BHIMSARIYA	282500	9.94	01.04.2015	(0.53)	Transfer and Reissue of Forfeited Shares	282500	9.41
		282500	9.41	31.03.2016				
2	MOHIT SANTKUMAR BHIMSARIYA	139000	4.89	01.04.2015	(0.26)		139000	4.63
		139000	4.63	31.03.2016				
3	SANT KUMAR BHIMSARIYA	145000	5.10	01.04.2015	(0.27)		145000	4.83
		145000	4.83	31.03.2016				
4	SHAKUNTALA DEVI BHIMSARIA	139200	4.90	01.04.2015	(0.26)		139200	4.64
		139200	4.64	31.03.2016				
5	SAKET PARIKH	0	0.00	01.04.2015	4.16	124900	4.16	
		124900	4.16	31.03.2016				
6	TEJ PRATAP SHRIVASTVA	50000	1.76	01.04.2015	(0.07)	50000	1.69	
		50000	1.69	31.03.2016				

*Independent Directors do not hold any Share in the Promoter Directors Shareholding given at the Point No. (iii) Above.

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

For Ranjan Polysters Ltd.



	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	39780539.00	45762601.00	0.00	85543140.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	39780539.00	45762601.00	0.00	85543140.00
Change in Indebtedness during the financial year				
* Addition	0	5391112.00	0.00	5391112.00
* Reduction	23564683.00	0.00	0.00	23564683.00
Net Change	-23564683.00	5391112.00	0.00	-18173571.00
Indebtedness at the end of the financial year				
i) Principal Amount	16215856.00	51153713.00	0.00	67369569.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	16215856.00	51153713.00	0.00	67369569.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Shri Mahesh Kumar Bhimsaria	Shri Saket Parikh	
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,90,000.00	7,70,000.00	16,60,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

M. 1734

A. bh. Kumar

2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	- as 1% of Profit	0.00	0.00	0.00
	- Others, specify	0.00	0.00	0.00
5	Contribution to PF	0.00	0.00	0.00
	Total (A)	8,90,000.00	7,70,000.00	16,60,000.00

B. Remuneration to other directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri Mohit Santkumar Bhimsaria	Shri Sant Kumar Bhimsaria	Smt.Shakuntala Bhimsaria	
1	Independent Directors				
	1. Fee for attending Board Committee Meetings	0.00	0.00	0.00	0.00
	2. Commission	0.00	0.00	0.00	0.00
	3. Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2	Other Non-executive Directors				
	1. Fee for attending Board Committee Meetings	0.00	0.00	0.00	0.00
	2. Commission	0.00	0.00	0.00	0.00
	3. Others, please specify	0.00	0.00	0.00	0.00
	Total(2)	0.00	0.00	0.00	0.00
	Total B (1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00
Ceiling as per the Act			Rs. 1 Lakh Per Meeting of Board or Committee thereof		

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

S.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00	1,81,200.00	1,86,000.00	3,67,200.00
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	c) Profit in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00	0.00

For Ranjan Polysters Ltd.

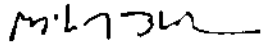
For Ranjan Polysters Ltd.

2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	- as 1% of Profit	0.00	0.00	0.00	0.00
	- Others, specify	0.00	0.00	0.00	0.00
5	Contribution to PF	0.00	0.00	0.00	0.00
	Total (C)	0.00	1,81,200.00	1,86,000.00	3,67,200.00
Ceiling as per Act					N.A.

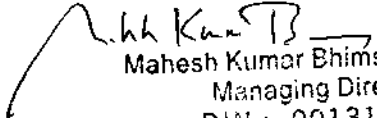
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

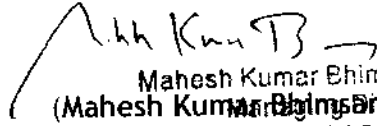
For Ranjan Polysters Ltd.


Mohit Kumar Bhimsaria
 Director
 DIN :- 00389098

For Ranjan Polysters Ltd.


Mahesh Kumar Bhimsaria
 Managing Director
 DIN :- 00131930

On behalf of the Board of Directors
For Ranjan Polysters Ltd.


Mahesh Kumar Bhimsaria
(Mahesh Kumar Bhimsaria) Director
Managing Director
DIN: 00131930
DIN No. 00131930

For Ranjan Polysters Ltd.


(Mohit Santkumar Bhimsaria)
Mohit Kumar Bhimsaria Director
Director Director
DIN :- 00389098
DIN No. 00389098

Place: Bhilwara
Date: 30th May, 2016

MANAGEMENT DISCUSSION AND ANALYSIS

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

INDUSTRY STRUCTURE AND DEVELOPMENT:

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

OPPORTUNITIES AND THREATS:

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

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

OPERATIONAL REVIEW:

Please refer to the paragraph under the heading "Financial Results" and "Operational Review" in the main Directors' Report.

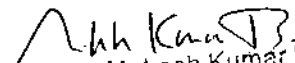
SEGMENTWISE PERFORMANCE:

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

OUTLOOK:

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

For Ranjan Polyesters Ltd.


Mahesh Kumar Bhimsaria
Director

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

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

RISKS MANAGEMENT:

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

1. COMPETITIVE RISK

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

2. FINANCIAL(FUNDING RISK)

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

3. FOREIGN EXCHANGE RISK

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

4. COMPLIANCE

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

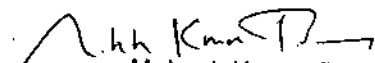
5. RAW MATERIAL PRICE RISK

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

6. HUMAN RESOURCES RISK

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

For Ranjan Polysters Ltd.


Mahesh Kumar Bhimsaria
For Ranjan Polysters Ltd.

7. ENVIRONMENT AND SAFTY

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

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

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

HUMAN RESOURCE AND INDUSTRIAL RELATION:

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

DISCLOSURE OF ACCOUNTING TREATMENT:

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

CAUTIONARY STATEMENT:

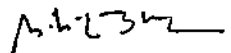
Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward Looking Statements" within the applicable laws and regulations. Actual results may vary from these expressed or implied. Several factors that may affect Company's operations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

On behalf of the Board of Directors


Mahesh Kumar Bhimsaria
(Mahesh Kumar Bhimsaria)
Managing Director

DIN NO. 00131930

For Ranjan Polysters Ltd. DIN NO. 00131930


Mohit Kumar Bhimsaria
(Mohit Kumar Bhimsaria)
Director

DIN NO. 00389098

DIN NO. 00389098

Place: Bhilwara

Dated: 30th May, 2016

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting	
Date and Time	30 th September, 2016 at 4.00 P.M.
Venue	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan
2. Dates of Book Closure	24.09.2016 to 30.09.2016 (both days inclusive)
3. Registered Office	11-12TH, K. M, Stone, Chittorgarh Road , Guwardi, Bhilwara, Rajasthan Email: ranjanpoly@gmail.com , ranjanpolyster@yahoo.com Phone: 01482-320925,26,27,249095
4. Financial Year	2015-16

5. Listing of Equity shares on Stock Exchanges at :

- a) Regional Stock Exchanges at Ahmedabad Stock Exchange Ltd., Guwahati Stock Exchange Ltd., Jaipur Stock Exchange Ltd. and Delhi Stock Exchange Ltd.


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

Month	High	Low
April, 2015	No Trade	No Trade
May, 2015	No Trade	No Trade
June, 2015	No Trade	No Trade
July, 2015	No Trade	No Trade
August, 2015	No Trade	No Trade
September, 2015	No Trade	No Trade
October, 2015	No Trade	No Trade
November, 2015	No Trade	No Trade
December, 2015	No Trade	No Trade
January, 2016	No Trade	No Trade
February, 2016	No Trade	No Trade
March, 2016	No Trade	No Trade

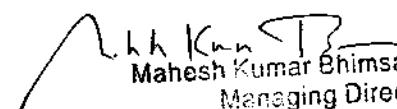
7. Distribution of Share holding as on March 31, 2016:

Group of Shares	No. of Shareholders	No. of Share held	% age to total Shares

For Ranjan Polysters Ltd.


Mohit Kumar Bhimsaria
 Director
 DIN : 00389098

For Ranjan Polysters Ltd.


Mahesh Kumar Bhimsaria
 Managing Director
 DIN : 00131930

UP to 5000	280	1,32,300	4.41
5001 to 10000	1	8,900	0.30
10001 to 20000	0	0	0
20001 to 30000	0	0	0
30001 to 40000	0	0	0
40001 to 50000	1	50,000	1.67
50001 to 100000	0	0	0
100001 and above	20	28,09,705	93.63
TOTAL	302	3000905	100.00

8. Shareholding pattern as at March 31,2016:

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

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

M. K. S. B.

M. K. S. B.

e)	Insurance Companies	0	0
f)	Foreign Institutional Investors	0	0
g)	Foreign Venture Capital Investors	0	0
h)	Any Other(Specify)	836350	27.87
	Sub Total(B)(1)	836350	27.87
(2)	Non-Institutions		
a)	Bodies Corporate	0	0
b)	Individuals:-		
	i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	0	0
	ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0
c)	Any Other:-		
	i) Non Resident Indians	0	0
	ii) Trust	0	0
	iii) Hindu Undivided family	0	0
	Sub Total(B)(2)	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)	836350	27.87
	Total(A)+(B)	3000905	100
C)	Shares Held by Custodian and against which Depository Receipts have been issued	0	0
	Grand Total(A)+(B)+(C)	3000905	100

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

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

For Ranjan Polysters Ltd.

M. K. 31.12
 Mohit Kumar Bhimsaria
 Director
 DIN : 00389098

For Ranjan Polysters Ltd.

M. K. 31.12
 Mahesh Kumar Bhimsaria
 Managing Director
 DIN : 00131930

"VIGIL MECHANISM / WHISTLE BLOWER POLICY"

RANJAN POLYSTER LIMITED

1. PREFACE

- 1.1. Section 177 of the Companies Act, 2013 requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed.
- 1.2. The Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that should govern the actions of the Directors and Senior Management Personnel.
- 1.3. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.
- 1.4. Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for a non-mandatory requirement for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's Code of Conduct.
- 1.5. Under these circumstances, Ranjan Polyester Limited, being a Listed Company proposes to establish a Whistle Blower Policy/ Vigil Mechanism and to formulate a policy for the same.

2. POLICY OBJECTIVES

- 2.1 The Vigil (Whistle Blower) Mechanism aims to provide a channel to the directors and all employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the codes of conduct of policy.
- 2.2 The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
- 2.3 The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.
- 2.4 This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

M. K. Bhimsaria

Mahesh Kumar Bhimsaria

Mahesh Kumar Bhimsaria
Managing Director

3. SCOPE OF THE POLICY

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

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

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

4. DEFINITIONS

- 4.1 "Alleged wrongful conduct" shall mean violation of law, Infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority".
- 4.2 "Audit Committee" means a Committee constituted by the Board of Directors of the Company in accordance guidelines of Listing Agreement and Companies Act, 2013.
- 4.3 "Board" means the Board of Directors of the Company.
- 4.4 "Company" means the RANJAN POLYSTER LIMITED and all its offices.
- 4.5 "Code" means Code of Conduct for Directors and Senior Management Executives adopted RANJAN POLYSTER LIMITED.
- 4.6 "Employee" means all the present employees and whole time Directors of the Company.
- 4.7 "Protected Disclosure" means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title "SCOPE OF THE POLICY" with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as

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much specific information as possible to allow for proper assessment of the nature and extent of the concern.

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

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

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

5. ELIGIBILITY

All Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

6.1 All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English and Hindi.

6.2 The Protected Disclosure should be submitted under a covering letter signed by the complainant in a closed and secured envelope and should be super scribed as "Protected disclosure under the Whistle Blower policy". Alternatively, the same can also be sent through email with the subject "Protected disclosure under the Whistle Blower policy". If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure.

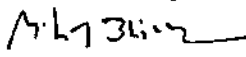
6.3 All Protected Disclosures should be addressed to the Vigilance and ethics Officer of the Company or to the Chairman of the Audit Committee/ MD/ Chairman in exceptional cases. The contact details of the Vigilance Officer are as under:-

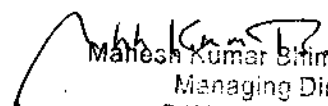
Name and Address - Purnima Bhandari
Company Secretary
RANJAN POLYESTER LIMITED
11-12TH, K. M, Stone, Chittorgarh
Road , Guwardi, Bhilwara, Rajasthan

6.4 In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer.

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.


Mohit Kumar Bhimsaria
Director


Mahesh Kumar Bhimsaria
Managing Director
DIN : 00131930

6.5 On receipt of the protected disclosure the Vigilance Officer shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

7. INVESTIGATION

7.1 All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

7.2 The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

7.3 Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

7.4 Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

7.5 Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.

7.6 Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

7.7 Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

7.8 Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

7.9 The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

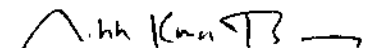
8. DECISION AND REPORTING

8.1 If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.





deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

8.2 The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

8.3 In case the Subject is the Chairman & Managing Director of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

8.4 If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

8.5 A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

9.1 The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

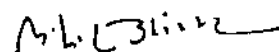
- 9.1.1 Maintain confidentiality of all matters under this Policy
- 9.1.2 Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
- 9.1.3 Not keep the papers unattended anywhere at any time
- 9.1.4 Keep the electronic mails / files under password.

10. PROTECTION

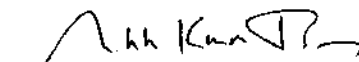
10.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

10.2 A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

For Ranjan Polysters Ltd.


Mohit Kumar Bhimsaria
Director

For Ranjan Polysters Ltd.


Mahesh Kumar Bhimsaria
Managing Director
Phone: 00131930

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

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

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

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

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

12. COMMUNICATION

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

13. RETENTION OF DOCUMENTS

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

14. ADMINISTRATION AND REVIEW OF THE POLICY

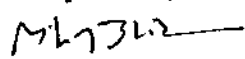
14.1 The Chairman & Managing Director shall be responsible for the administration, interpretation, application and review of this policy. The Chief Executive Officer also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

15. AMENDMENT

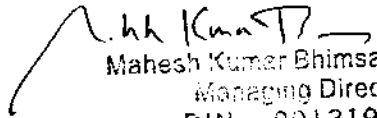
15.1 The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.


Mohit Kumar Bhimsaria
Director

DIN : 00389098


Mahesh Kumar Bhimsaria
Managing Director

DIN :- 00131930

RANJAN POLYSTER LIMITED

Nomination, Remuneration and Evaluation Policy

This Nomination, Remuneration and Evaluation Policy (the "Policy") applies to the Board of Directors (the "Board"), Key Managerial Personnel (the "KMP") and the Senior Management Personnel of Ranjan Polyester Limited (the "Company").

"Key Managerial Personnel" (KMP) in relation to a company means-

- (i) The Chief Executive Officer or the Managing Director or Manager;
- (ii) The Company Secretary;
- (iii) The Whole-time Director;
- (iv) The Chief Finance Officer; and
- (v) Such other officer as may be prescribed.

The term "Senior Management Personnel" means to include all members other than the Directors and KMPs of the Company, who are members of management one level below the Executive Directors.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement.

1. Purpose

The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management and practice followed in Industry.

2. Accountabilities

2.1 The Board is ultimately responsible for the appointment of Directors. The "Key Managerial Personnel" i.e. Chief Financial Officer & Company Secretary and "Senior Management personnel" shall be appointed by the Chairman & Whole-time Directors jointly. The Board shall be informed about the same.

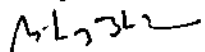
2.2 The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board and for Key Managerial Personnel i.e. Chief Financial Officer & Company Secretary and the Senior Management of the Company to the Chairman & Whole-time Directors jointly.

3. Nomination and Remuneration Committee

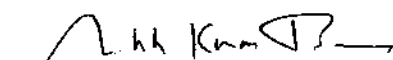
The Nomination and Remuneration Committee is responsible for:

3.1 reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy with the objective to diversify the Board;

For Ranjan Polysters Ltd.



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Mahesh Kumar Bhimsaria
Managing Director

- 3.2 recommending to the Board on the selection of individuals nominated for Directorship;
- 3.3 making recommendations to the Board on the remuneration payable to the Directors;
- 3.4 assessing the independence of independent directors;
- 3.5 Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement and provision of the Companies Act 2013 and Rules thereunder.
- 3.6 to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- 3.7 ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 3.8 to devise a policy on Board diversity;
- 3.9 to develop a succession plan for the Board and to regularly review the plan;

The chairman & Whole-Time Director jointly shall be responsible to assess requirement, performance and remuneration in respect of Key Managerial Personnel i.e. Chief Financial Officer & Company Secretary and the Senior Management of the Company in terms of criteria laid down under the policy by the committee.


The Nomination and Remuneration Committee comprises of the following:

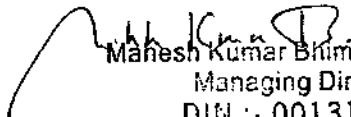
- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman **For Ranjan Polysters Ltd.**

For Ranjan Polysters Ltd.


Mohit Kumar Bhimsaria


Mahesh Kumar Bhimsaria
Managing Director
DIN : 00131930

- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

4. Appointment of Directors

- 4.1 Enhancing the competencies of the Board is the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to: -

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- the skills and experience that the appointee brings to the role of Director and how an appointee will enhance the skill sets and experience of the Board as a whole;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

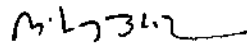
4.2 Personal specifications:

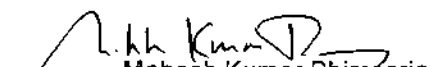
- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Having continuous professional development to refresh knowledge and skills.

5. Letters of Appointment

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For Ranjan Polysters Ltd.


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Mahesh Kumar Bhimsaria
Managing Director

Each Director/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

6. Remuneration of Directors, Key Managerial Personnel and Senior Management

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

The remuneration of Key Managerial Personnel i.e. Chief Financial Officer & company Secretary and the Senior Management of the company shall be decided jointly by the Chairman & Whole-Time Director based on the above referred criteria.

i) Remuneration:

a) Base Compensation (fixed salaries):

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non statutory benefits which are normal part of remuneration package in line with market practices).

b) Variable salary:

The Committee may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

ii) Statutory Requirements:

Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.

Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

M. L. J. S. R.

Mahesh Kumar Shimsaria
Managing Director
DIN :- 00131930

The Company with the approval of the Shareholders and Central Government may authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its anyone Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.

The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.

The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

- 6.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.
- 6.2 The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.
- 6.3 The remuneration payable to the Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and the Senior Management shall be as may be decided by the Chairman & Whole-Time Directors having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

7. Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company:

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the Listing Agreement.

The following criteria may assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- Leadership & stewardship abilities
- contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- obtain adequate, relevant & timely information from external sources.
- review & approval achievement of strategic and operational plans, objectives, budgets
- regular monitoring of corporate results against projections
- identify, monitor & mitigate significant corporate risks
- assess policies, structures & procedures
- direct, monitor & evaluate KMPs, senior officials
- review management's succession plan
- effective meetings
- assuring appropriate board size, composition, independence, structure
- clearly defining roles & monitoring activities of committees
- review of corporation's ethical conduct

For Ranjan Polysters Ltd.

For Ranjan Polysters Ltd.

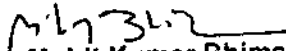
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Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Directors/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

For Ranjan Polysters Ltd.


Mohit Kumar Bhimsaria
Director
DIN :- 00389098

For Ranjan Polysters Ltd.


Mahesh Kumar Bhimsaria
Managing Director
DIN :- 00131930

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

INDEPENDENT AUDITOR'S REPORT

To The Members of
Ranjan Polysters Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Ranjan Polysters Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's



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

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

Basis for Qualified Opinion

- (i) The Company has not provided for the Deferred Tax for the year (-) Rs. 1523890/- and cumulative upto 31/3/2016 Rs. 5131983/- (Previous year Rs. 17,10,817/- and cumulative upto 31/3/2015 Rs. 66,55,873 /-). Refer Note No. 4.

Qualified Opinion

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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



opinion, may have an adverse effect on the functioning of the company.

- (f) On the basis of written representations received from the directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) The qualification relating to other matters connected there with are stated in the Basis for Qualified Opinion paragraph above.
- (h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014 in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note No. 28 to the financial statements.
 - ii. The Company does not have any long term contracts including derivative, contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2016.

Place: Bhilwara
Date: 30/05/2016

For RAMANAND GOYAL & CO.

Chartered Accountants

(FRN. 002384C)

(Himanshu Goyal)

Partner

Membership No. 404669



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

Referred to in paragraph under the heading of "Report on other Legal & Regulatory Requirements" of our report of even date to the Members of Ranjan Polysters Limited on the financial statement for the year ended March 31st 2016;

(i)	(a)	As explained to us, the Company generally maintains proper records showing full particulars including quantitative details and situation of fixed Assets.
	(b)	As explained to us, the Company has a programme of physically verifying all its fixed assets over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its fixed assets. In accordance with this programme, some of the fixed assets were physically verified by the management during the period. The discrepancies noticed on such verification between the physical balances and the fixed assets records were not material.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
(ii)		As per information furnished, the inventory lying at its location has been physically verified during the year by the management at reasonable intervals. The discrepancies noticed on verification between the physical stocks and the book records were not material.
(iii)		According to information and explanations given to us, the company has not granted any advances to Companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Hence clause 3(i), 3(ii) & 3(iii) of the order is not applicable.
iv)		In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
(v)		In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within in the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of companies act and the rules framed thereunder and the directives issued by Reserve Bank of India.
(vi)		As explained to us, the Central Government has prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect to the company's products. We are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the company. However we have not made detailed examination of such records.
(vii)	(a)	According to the records of the company produced for our verification, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with appropriate authorities wherever applicable. According to the information and explanation given to us, no undisputed arrears of statutory dues were outstanding as on 31/03/2016 for a period of more than six months from the date they became payable except Entry Tax of Rs. 19,83,681.



	(b)	According to the information and explanations given to us and records of the Company, the statutory dues which have not been deposited on account of disputes are as under:-				
		Name of statute	Nature of Dues	Amount (Rs. In Lacs) (Net of Deposit)	Period to which the Amount Disputed (Financial Year)	Dispute Pending with Appropriate authorities
		Central Excise Act 1944	Excise Duty	2.60	2003-2004	Commissioner Appeals Jaipur
		Textile Committee Act 1963	Textile Cess	36.01	2001-2006	Textile Committee Mumbai
(viii)	According to the records of the Company and information given to us, we are of the opinion that the company has not defaulted in repayment of Loans or Borrowings to Financial Institutions, Banks, Government. There are no debenture holders of the Company.					
(ix)	The company has not raised any money by the way of Initial Public Offer or Further Public Offer (including debt instruments). The term loans raised during the year have been applied for which those were raised.					
(x)	According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.					
(xi)	According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.					
(xii)	In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.					
(xiii)	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.					
(xiv)	According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year except reissue of forfeited shares.					
(xv)	As explained and informed to us by the management the company has not entered into any non cash transaction with the directors or person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.					
(xvi)	The company is not required to be registered under Section 451A of the Reserve Bank of India Act, 1934.					
		<p style="text-align: right;">For RAMANAND GOYAL & CO. Chartered Accountants (FRN. 002384C)</p> <p style="text-align: right;">(Himanshu Goyal) Partner</p> <p style="text-align: right;">Membership No. 404669</p>				
		<p>Place: Bhilwara Date: 30/05/2016</p>				

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

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

We have audited the internal financial controls over financial reporting of Ranjan Polysters Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bhilwara
Date: 30/05/2016

For RAMANAND GOYAL & CO.

Chartered Accountants

(FRN. 002384C)

Himanshu Goyal
(Himanshu Goyal)

Partner

Membership No. 404669

RANJAN POLYSTERS LIMITED
CIN: L24302RJ1990PLC005560
BALANCE SHEET AS AT 31st March 2016

	Note No.	Rupees	As at 31.03.2016 Rupees	Rupees	As at 31.03.2016 Rupees
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a) Share Capital	1	30,009,050		29,109,800	
b) Reserves & Surplus	2	49,762,474	79,771,524	38,878,577	67,988,377
2 Non Current Liabilities					
a) Long term Borrowings	3	64,546,112		85,543,140	
b) Deferred Tax Liability(Net)	4	-	64,546,112	-	85,543,140
3 Current Liabilities					
a) Short Term Borrowings	5	24,880,037		22,083,820	
b) Trade Payables	6				
Total outstanding dues of micro and small enterprises					
Total outstanding dues of creditors other than micro and small enterprises		18,552,023		13,881,929	
c) Other Current Liabilities	7	19,634,362		32,408,121	
d) Short Term Provisions	8	5,024,048	68,090,470	3,648,361	72,032,231
TOTAL			212,408,106		225,563,748
II ASSETS					
1 Non-Current Assets					
a) Fixed Assets					
i) Tangible Assets	9	113,513,380		120,888,510	
b) Non-Current Investments	10	3,000		3,000	
c) Long term Loans and Advances	11	5,064,089	118,580,469	3,531,607	124,423,117
2 Current Assets					
a) Inventories	12	20,495,512		23,808,783	
b) Trade Receivables	13	59,564,632		54,547,424	
c) Cash and Bank Balances	14	755,395		8,227,452	
d) Short-term loans and advances	15	13,012,098	93,827,637	14,556,972	101,140,631
TOTAL			212,408,106		225,563,748
Notes on Financial Statements	1 to 33				

As per our report of even date attached

FOR RAMANAND GOYAL & COMPANY
CHARTERED ACCOUNTANTS

FRN 0023840

Himanshu Goyal

Partner

M.No.404669

PLACE: BHILWARA

Date : 30.05.2016



For and on behalf of the board

Mahesh Kumar Bhimsariya

DIN: 00131930

Saket Parikh

DIN: 00105444

Mohit Kumar Bhimsariya

DIN: 00389098

Shyam Sunder Agarwal

Anchal Patni

Manoj Jain

(Managing Director)

(Executive Director)

(Director)

(CFO)

(Company Secretary)

(Finance Manager)

RANJAN POLYSTERS LIMITED
CIN: L24302RJ1990PLC005560
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2016

Particulars	Note No.	Year Ended 31.03.2016 Rupees	Year Ended 31.03.2015 Rupees
INCOME			
Revenue from Operations	16	430,405,555	363,400,536
Other Income	17	926,051	682,420
Total Revenue		431,331,606	364,082,956
EXPENSES			
Cost of Materials Consumed	18	134,254,441	103,414,815
Changes in Inventories of Finished Goods, Stock-in-process	19	(481,406)	501,098
Employee Benefits Expense	20	80,924,007	45,915,477
Finance Costs	21	11,656,174	12,574,057
Depreciation and Amortization Expenses	22	13,722,827	12,718,635
Other Expenses	23	181,426,348	182,336,641
Total Expenses		421,602,391	367,458,923
Profit Before tax		9,829,215	6,624,033
Tax Expenses			
Current Tax		1,709,968	1,262,209
Deferred Tax	4	-	-
Profit for the year		8,119,247	5,361,824
Earning per equity share of face value of Rs. 10 Each			
Basic	24	2.71	1.89
Diluted		2.71	1.89

Notes on Financial Statements 1 to 33

As per our report of even date attached

FOR RAMANAND GOYAL & COMPANY
CHARTERED ACCOUNTANTS

FRN 002384C

Himanshu Goyal

Partner

M.No.404669

PLACE: BHILWARA

Date :30.05.2016

For and on behalf of the board

Mahesh Kumar Bhimsariya

DIN: 00131930

Saket Parikh

DIN: 00105444

Mohit Kumar Bhimsariya

DIN: 00389098

Shyam Sunder Agarwal

Anchal Patni

Manoj Jain

(Managing Director)

(Executive Director)

(Director)

(CFO)

(Company Secretary)

(Finance Manager)

(A) Basis of Preparation of Financial Statements

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

(B) Fixed Assets

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

(C) Depreciation

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

(D) Inventories

The valuation of inventories has been taken as under:-

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

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

(E) Investments

Long term Investments are valued at Cost.

(F) Excise Duty / CENVAT

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

(G) Foreign Currency Transaction

Foreign currency transaction are recorded at exchange rate prevailing on the respective date of relevant transactions. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in Statement of Profit & Loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to carrying amount of such assets.

(H) Retirement Benefits

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

(I) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates & the provisions of the Income Tax Act, 1961 and other applicable tax laws. Deferred tax is measured using the tax rates & the tax laws enacted as the reporting date. Deferred tax liabilities are recognised for all the timing differences. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognised, only if there is avirtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance sheet date, the carrying amounts of deferred tax assets are reviewed to

(J) Impairment of Assets (AS-28)

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



RANJAN POLYSTERS LIMITED
CIN: L24302RJ1990PLC005560
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2016

	As at 31.03.2016 Rupees		As at 31.03.2015 Rupees	
1 SHARE CAPITAL				
Authorized :				
35,00,000 (P.Y. 35,00,000) Equity Shares of Rs.10/- each	35,00,000		35,00,000	
	<u>36,00,000</u>		<u>36,00,000</u>	
Issued				
30,00,905 (Previous year 30,00,905) Equity Shares of Rs. 10 each	30,009,050		30,009,050	
	<u>30,009,050</u>		<u>30,009,050</u>	
Subscribed & Paid up				
30,00,905 (Previous year 28,41,605) Equity Shares of Rs. 10 each fully paid up	30,009,050	28,416,050		
ADD: Forfeited Shares	-	893,750		
	<u>30,009,050</u>	<u>29,109,800</u>		
	<u>30,009,050</u>		<u>29,109,800</u>	

1.1 The details of shareholding more than 5% shares				
Name of the Share Holders	No. Of Shares	% Held	No. Of Shares	% Held
Mahesh Kumar Bhimsariya	282,500	9.41%	282,500	9.94%

1.2 The Reconciliation of number of share outstanding is set out below		
	No. of shares	No. of shares
Equity share at the beginning of year	2,841,605	2,841,605
Add: Reissue of forfeited shares	159,300	-
Less: Shares cancelled on buy back of equity shares	-	-
Equity share at the end of the year	<u>3,000,905</u>	<u>2,841,605</u>

- (i) The Company has only one class of shares referred to as Equity Shares having the par value of Rs. 10/- . Each Holder of equity share is entitled to one vote per share and dividend as and when declared by the company.
(ii) An amount of Rs. 693750/- on forfeited shares has been transferred to Capital Reserve consequent to Re-issue of Shares.

2 RESERVES & SURPLUS				
Capital Reserve				
As per last Balance Sheet	9,887,473		9,887,473	
Add : Transfer from Forfeited shares	693,750	10,581,223	-	9,887,473
Securities Premium Reserve				
As per last Balance Sheet	6,608,750		6,608,750	
Add : Received on reissue of Forfeited shares	2,070,900	8,679,650	-	6,608,750
General Reserve				
As per last Balance Sheet		700,000		700,000
Profit & Loss Account(Surplus)				
As per last Balance Sheet	21,682,354		18,515,588	
Add: Profit for the year	8,119,247		5,361,824	
Less: Transfer to depreciation and amortisation (Note No. 2.3)	-	29,801,601	195,038	21,682,354
	<u>49,762,474</u>		<u>38,878,577</u>	

2.1 The Company has received Capital subsidy Cumulative Rs.5455676/- upto 31st March, 2015 for processing machinery installed under Technology Upgradation Fund Scheme of Ministry of Textile. On the basis of expert opinion, capital subsidy is in the nature of funding of promoters contribution, the Company has accounted for the same under capital reserves, being the nature of capital receipts. However the company had sought clarification from Ministry of Textiles, regarding nature of Capital Subsidy . As per AS-12, if the amount is treated as subsidizing the plant and machinery, company would be liable to recognize revenue amounting to Rs.135878/- for year and Rs.4051222/- for earlier year, either by transfer from capital reserve or mitigation of provision of depreciation for these amounts. The final adjustment will be done on confirmation from Ministry of Textiles.

2.2 Securities Premium Reserve Includes Premium on Forfeited shares Rs. 693750/-.

2.3 Pursuant to Enactment of Companies Act, 2013, depreciation Rs.195038/- (Previous year Rs.195038/-) on the original asset whose life expired has been adjusted from retained earning i.e. Profit & Loss Account (surplus).



	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
3 LONG TERM BORROWINGS		
Secured		
Term Loans from SBBJ Bank	-	37,661,685
Term Loans from HDFC Bank	12,431,952	-
Car Loans from HDFC Bank	960,447	2,118,854
Unsecured		
From Directors	6,025,001	6,965,159
From Related Parties	45,128,712	38,787,442
	<u>64,548,112</u>	<u>85,543,140</u>

3.1 Term Loans from HDFC Bank

A Security

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

B Repayment of Term Loans

- a) Term loans from HDFC Bank are repayable in monthly instalments.
 b) Aggregate amount repayable in FY 2016-17 Rs.1665048 /-, in FY 2017-18 Rs. 2004154/- in FY 2018-19 Rs. 22,20,611/- , in FY 2019-20 Rs. 24,60,448/- , FY 2020-21 Rs.27,26,185/- and in FY 2021-22 Rs.30,20,554/-
 c) In previous year term loan was taken from SBBJ bank which had been repaid during the year.

3.2 Car Loans from HDFC Bank

A Security

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

B Repayment terms

- a) Car loans from Bank are repayable in monthly instalments
 b) Aggregate amount payable in FY 2016-17 Rs. 1158408/-, FY 2017-18 Rs.912276/- and in 2018-19 Rs.48171/-.

4 DEFERRED TAX LIABILITY (net)

Deferred Tax Liability

Tax impact due to difference between tax
 Depreciation and book depreciation

7,501,460

7,922,915

Deferred Tax Assets

Unabsorbed depreciation
 Expenses allowable for tax purpose when paid
 Net Deferred Tax Liability

-
 2,369,477
5,131,983

-
 1,267,042
6,655,873

The net deferred tax liability Rs. 5131983/- is not being provided, as the liability is not foreseeable to crystallize in near future, looking to major replacement of plant & machineries and very thin margin in Fabric processing unit.

5 SHORT TERM BORROWINGS

Secured

Working Capital Borrowings from Banks

24,880,037

22,093,820

24,880,037

22,093,820

5.1 Working Capital Borrowing from HDFC Bank is secured by Security

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

5.2 Working Capital Limit is repayable on Demand



RANJAN POLYSTERS LIMITED
 CIN: L24302RJ1990PLC005560
 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
6 TRADE PAYABLES		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	18,552,023	13,881,929
	<u>18,552,023</u>	<u>13,881,929</u>
6.1 Company has sought details from suppliers as micro, small and medium enterprises under the provision of "Micro, Small, Medium Enterprises developments (MSMED) Act 2006" as at 31st March 2016. In absence of such information from the suppliers, total outstanding dues to creditors as been shown as " total outstanding dues of creditors other than micro and small enterprises.		
7 OTHER CURRENT LIABILITIES		
Current Maturities of Term Loans	1,665,048	15,600,672
Current Maturities of Car Loans	1,158,408	986,208.00
Others*	16,810,906	15,821,241
	<u>19,634,362</u>	<u>32,408,121</u>
* Includes Payables for Expenses and Services, Statutory dues.		
8 SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	3,347,692	2,720,044
Provision for Leave Encashment	1,676,356	928,317
	<u>5,024,048</u>	<u>3,648,361</u>



W POLYSTERS LIMITED
 4302RJ1990PLC005660
 ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2016
 KED ASSETS

Amount in Rupees

PARTICULARS	GROSS BLOCK			DEPRECIATION/ AMORTISATION			WRITTEN DOWN VALUE				
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2016	DEPRECIATION UPTO 01.04.2015	DEPRECIATION FOR THE YEAR	DEPR ADJ FROM RESERVES	DEDUCTION/ ADJUSTMENTS	DEPRECIATION UPTO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
Intangible Assets:											
LAND & SIDE DEVELOPMENT											
LEASE HOLD	75,990	-	-	75,990	-	-	-	-	-	75,990	75,990
FREE HOLD	621,442	-	-	621,442	-	-	-	-	-	621,442	621,442
AGRICULTURE	2,020,231	-	-	2,020,231	-	-	-	-	-	2,020,231	2,020,231
BUILDING	39,845,060	-	-	39,845,060	26,827,874	1,287,658	-	-	28,115,531	11,729,529	13,017,186
PLANT & MACHINERY#	196,578,410	11,234,694	14,738,386	193,074,718	96,549,794	10,827,340	-	9,475,140	97,901,994	95,172,724	100,028,616
ELECTRICAL INSTALLATION	4,797,681	-	4,348,442	449,239	4,515,135	48,673	-	4,199,021	364,787	84,452	282,546
OFFICE EQUIPMENT	1,597,002	118,500	726,047	989,455	1,350,033	124,196	-	701,461	772,768	216,687	246,969
FURNITURE AND FIXTURE	2,862,750	355,640	846,575	2,371,815	1,819,022	312,562	-	826,705	1,304,878	1,066,937	1,043,728
VEHICLE	4,232,433	99,733	70,246	4,261,920	680,631	1,122,399	-	66,497	1,736,532	2,525,388	3,551,802
TOTAL	252,630,999	11,808,567	20,729,696	243,709,870	131,742,409	13,722,827	-	15,268,825	130,196,491	113,513,380	120,888,510
PREVIOUS YEAR	239108251	24729158	11206410	252630999	127688402	12716835	195038	8857787	131742489	120888510	



	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
10 NON CURRENT INVESTMENTS		
Other Investment In Government Securities- Unquoted 7 years National Saving Certificate (Deposited with Sales tax department)	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
11 LONG TERM LOANS & ADVANCES		
(Unsecured and Considered Good)		
Security Deposit	4,219,352	3,395,883
Prepaid Expenses	34,929	54,924
Capital Advances	809,808	80,800
	<u>5,064,089</u>	<u>3,531,607</u>
12 INVENTORIES		
RAW MATERIAL	3,705,121	5,056,865
STOCK IN PROCESS		
Fabric Process (Job Work)	1,594,601	1,812,381
STORES & SPARES , COAL & FUEL	2,685,009	5,127,942
FINISHED GOODS		
Fabric Process (Job Work)	12,510,781	11,811,615
	<u>20,495,512</u>	<u>23,808,783</u>
13 TRADE RECEIVABLES		
(Unsecured and Considered Good)		
Over Six months	-	-
Others	59,564,632	54,547,424
	<u>59,564,632</u>	<u>54,547,424</u>
14 CASH & BANK BALANCES		
Cash in hand	178,167	46,911
Balance with Scheduled Banks		
In Current Account	2,540	3,509,832
Fixed Deposits with Banks	574,688	4,870,709
(including accrued interest Rs.67999/- , Previous Year Rs 11,19,999/-)	<u>755,396</u>	<u>8,227,462</u>
14.1 Fixed Deposits with bank includes deposits of Face value Rs.5,06,689/-(Prev.Year 3523210/-) with maturity of more than 12 months.		
14.2 Fixed Deposits including accrued interest are pledged with Bank against Bank Guarantee.		
16 SHORT -TERM LOANS & ADVANCES		
Unsecured and considered good		
Balance with Excise Department	4,420,354	4,420,354
Prepaid expenses	108,417	260,955
Employees Advance	216,997	220,627
Advance Income Tax/ TDS	8,404,670	10,081,983
Less: Provision for Income Tax	1,709,968	1,262,209
Others*	<u>1,571,629</u>	<u>835,262</u>
	<u>13,012,098</u>	<u>14,566,972</u>

* includes Advance to Supplier.



RANJAN POLYSTERS LIMITED
CIN: L24302RJ1990PLC005560
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	Year Ended 31.03.2016 Rupees		Year Ended 31.03.2015 Rupees	
16 REVENUE FROM OPERATIONS				
Sale of Services (Job Processing)	430,405,555		363,400,536	
Total Revenue from Operations	430,405,555		363,400,536	
17 OTHER INCOME				
Interest Income	926,051		682,420	
	826,081		682,420	
18 COST OF MATERIALS CONSUMED				
Opening Stock	5,056,865		7,859,118	
Add: Purchases	132,902,697		100,612,562	
Less: Closing Stock	3,705,121		5,056,865	
Consumption	134,254,441		103,414,815	
18.1 Details of imported and indigenous materials				
	Rupees	% of Consumption	Rupees	% of Consumption
Imported	-	-	-	-
Indigenous	134,254,441	100	103,414,815	100
	134,254,441	100	103,414,815	100
18.2 Details of materials consumed				
Dyes Chemicals	134,254,441		103,414,815	
	134,254,441		103,414,815	
19 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS				
Opening Stock:				
Finished Goods	11,811,615		12,662,227	
Stock in Process	1,012,361		1,462,847	
		13,623,976		14,125,074
Closing Stock:				
Finished Goods	12,510,781		11,811,615	
Stock in Process	1,594,601		1,812,361	
		14,105,382		13,623,976
		(481,406)		601,098



		Year Ended 31.03.2016 Rupees	Year Ended 31.03.2015 Rupees
20	EMPLOYEE BENEFITS EXPENSE		
	Salaries ,Wages, Allowances & Bonus	77,022,070	42,921,864
	Contribution to Provident Fund & Other Fund	3,183,124	1,984,862
	Employees Welfare Expenses	718,813	1,008,951
		<u>80,924,007</u>	<u>45,915,477</u>
21	FINANCE COSTS		
	Interest to bank	5,595,237	8,804,791
	Interest to others	5,093,028	3,627,939
	Bank Charges	907,911	141,327
		<u>11,666,174</u>	<u>12,574,057</u>
22	DEPRECIATION AND AMORTIZATION EXPENSE		
	Depreciation for the year	13,722,827	12,716,835
		<u>13,722,827</u>	<u>12,716,835</u>
23	OTHER EXPENSES		
	MANUFACTURING EXPENSES		
	Stores & Spare parts Consumed	32,751,237	21,020,095
	Water Softening & E.T.P. Expenses	5,898,830	4,042,885
	Other Mfg. Expenses	13,203,439	24,823,753
	Repairs & Maintenance		
	: Machinery	14,165,120	7,665,841
	: Building	5,089,490	1,739,657
	Power Charges	35,154,901	29,879,092
	Fuel expenses	59,483,160	68,844,460
		<u>166,746,977</u>	<u>158,015,783</u>
	ADMINISTRATIVE, SELLING & OTHER EXPENSES		
	Rent, Rates & Taxes	2,415,620	5,479,194
	Entry Tax Demand	-	8,089,467
	Insurance	316,803	212,642
	Travelling & Conveyance	1,401,607	812,619
	Printing & Stationery	402,147	359,016
	Postage, Telegram & Telephone	219,727	255,905
	Electricity Expenses	56,000	-
	Contribution towards Social Responsibility Activities	187,600	-
	Legal & Professionals	620,534	276,887
	Payment to Auditors	68,100	68,100
	Directors Remuneration	1,860,000	1,420,000
	Listing Fees	-	40,391
	General Expenses*	401,163	479,075
	Charity & Donations	111,401	95,800
	Advertisements	35,245	20,000
	Finish Checking and loading Expenses	2,491,821	2,453,096
	Brokerage & Commission	4,313,255	2,736,330
	Repairs & Maintenance to vehicle	162,699	177,709
	Rebate & Claims	192,206	575,405
	Loss on sale of Fixed Assets	544,343	763,622
		<u>15,680,371</u>	<u>24,320,858</u>
	Total	<u>181,426,348</u>	<u>182,336,641</u>

*General Expenses includes, expenses relating to previous year Rs. NIL (Previous Year Rs. 100235/-)



RANJAN POLYSTERS LIMITED

CIN: L24302RJ1990PLC005560

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	Year Ended 31.03.2016 Rupees		Year Ended 31.03.2015 Rupees	
23.1 VALUE OF STORES & SPARES CONSUMED				
	Rupees	% of Consumption		% of Consumption
Imported	585,457	1.79	953,527	4.54
Indigenous	32,165,780	98.21	20,066,588	95.46
	<u>32,751,237</u>	<u>100.00</u>	<u>21,020,095</u>	<u>100.00</u>
23.2 PAYMENT TO AUDITORS AS:				
For Audit Fee		40,000		40,000
For Tax Audit Fee		20,000		20,000
For Audit Expenses		8,100		8,100
		<u>68,100</u>		<u>68,100</u>
24 EARNING PER SHARE				
i Net Profit after tax as per Statement of Profit and Loss Attributable to Equity shareholders		8,119,247		5,361,824
ii Weighted Average number of equity share used as denominator for calculating EPS		3,000,905		2,541,805
iii Basic Earning per share (Rs.)		2.71		1.89
iv Diluted Earning per share (Rs.)		2.71		1.89
v Face value per equity share (Rs.)		10.00		10.00
25 EARNINGS IN FOREIGN EXCHANGE		NIL		NIL
26 VALUE OF IMPORTS ON CIF BASIS				
Components and spare parts		585,457		653,527
Capital goods		-		-
		<u>685,457</u>		<u>653,527</u>
27 EXPENDITURES IN FOREIGN CURRENCY				
Repair to Plant & Machinery		2,559,734		2,859,734
		<u>2,559,734</u>		<u>2,859,734</u>



	Year Ended 31.03.2016 Rupees	Year Ended 31.03.2015 Rupees
28 CONTINGENT LIABILITIES AND COMMITMENTS		
a. Claims against the Company not acknowledged as Debt		
i) Excise Duty Demand		
In respect of demand on account of excise duty Rs.345198/- (Previous year Rs. 345198/-) against which the amount deposited Rs.85000/- (Previous year Rs. 85000/-) under protest. The matter is subjudice before CESTAT.		
ii) Textile Cess Demand		
In respect of Textile Cess demand up to 30th June 2006 of Rs.3601181/- (Previous year Rs. 3601181/-) under protest, The Company has not received show cause notice after that period.		
b. Guarantees		
i) Bank Guarantees		
Bank Guarantee of Rs. 482000/- (Previous year Rs. 1904500/-), Margin their against by way of FDR including accrued interest of Rs. 574888/- (Previous year Rs. 2522501/-)		
c. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,591,750	231,795
29 Segment reporting as required by Accounting Standard (AS17)		
The Company is engaged in the processing of Fabric on Job work basis which constitute a single business segment. In view of this, primary and secondary reporting disclosures for business /geographical segment as envisaged in AS-17 are not applicable to the Company.		
30 RELATED PARTY DISCLOSURE		

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

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

ii) Relatives of Key Managerial Personnel

Aakash Temani	Sunil Kumar Khetan HUF	Sarita Devi Bhimsariya
Chiranjil Lal Mukhram HUF	Tripti Parikh	Shree Ram Bhimsariya
Mamta Sunil Kumar Khatan	Vijay Khatan	Simple Parikh
Saket Parikh HUF	Vinod Kumar Temani	Rinku Praikh
Santosh Kumar Parikh	Nand Kishore Bhimsariya	
Santosh Parikh HUF	Nand Kishore Chiranjilal HUF	
Sharda Parikh	Sant Kumar HUF	
Sunil Kumar Khetan	Sant Kumar Nand Kishore HUF	

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

Shree Radha Services Pvt Ltd
 Samridhhi Processors (India) Pvt Ltd
 Sunnidhi Processors Limited
 Stull Processors Pvt.Ltd.
 Sunfast Vintrade Pvt Ltd
 Express Commodaal Pvt Ltd
 Tapli Valley Education Foundation

	Key Management personnel	Relatives of Key Managerial Personnel	Enterprise over which Key managerial personal are able to exercise significant influence	Total
Current Year				
Transactions with related parties				
Remuneration	1,680,000	-	-	1,680,000
Unsecured Loan Taken (Including Interest)	4,278,931	14,204,194	-	18,483,125
Unsecured Loan Repaid (Including Interest)	5,219,089	7,872,924	-	13,092,013
Balance As on 31.03.16				
Unsecured loan	8,025,001	45,128,712	-	51,153,713
Remuneration Payable	108,290	-	-	108,290
Previous Year				
Transactions with related parties				
Remuneration	1,420,000	-	-	1,420,000
Unsecured Loan Taken (Including Interest)	2,887,451	31,758,316	241,809	34,887,376
Unsecured Loan Repaid (Including Interest)	283,451	13,753,659	3,766,463	17,783,573
Balance As on 31.03.15				
Unsecured loan	6,965,159	38,797,442	-	45,762,601
Remuneration Payable	107,646	-	-	107,646



- 31 Trade receivables, Trade Payables, loans and advances represented as per books of the Company are subject to confirmation.
- 32 The refund claim against excise department for an amount of Rs.49.60 lacs will be accounted for on receipt of such refund claim.
- 33 Figures for the previous year have been re-arranged / regrouped wherever considered necessary.

As per our report of even date attached

FOR RAMANAND GOYAL & COMPANY
CHARTERED ACCOUNTANTS
FRN 002384C

Himanshu Goyal
Partner
M.No.404669

PLACE: BHILWARA
Date : 30.05.2016



For and on behalf of the board

Mahesh Kumar Bhimsariya
DIN: 00131930
Saket Parikh
DIN: 00105444
Mohit Kumar Bhimsariya
DIN: 00389090
Shyam Sunder Agarwal

Anchal Patni

Manoj Jain


(Managing Director)


(Executive Director)

(Director)


(CFO)

(Company Secretary)

(Finance Manager)

RANJAN POLYESTERS LIMITED
CIN: L24302RJ1990PLC005560
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2016

(Amount in Rupees)

Particulars	For the year ended 31.03.2016		For the year ended 31.03.2015	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		9,829,215		6,624,033
<u>Adjustments for:</u>				
Depreciation and amortisation	13,722,827		12,716,835	
(Profit) / loss on sale / write off of assets	544,343		763,622	
Finance cost	10,688,263		12,432,730	
Interest income	(926,051)		(682,420)	
		24,029,382		25,230,767
Operating profit / (loss) before working capital changes		33,858,597		31,854,800
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	3,313,271		5,104,881	
Trade receivables	(5,017,208)		(13,406,825)	
Short-term loans and advances	1,097,117		2,253,421	
Long-term loans and advances	(1,532,482)		20,679	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	4,670,094		(5,075,475)	
Other current liabilities	(12,773,759)		9,199,293	
Short-term provisions	1,375,687		1,000,832	
Short Term Borrowings	2,786,217	(6,081,064)	(5,350,657)	(6,253,851)
		27,777,533		25,600,949
Cash flow from extraordinary items		-		-
Cash generated from operations		27,777,533		25,600,949
Net income tax (paid) / refund		(1,262,209)		(720,849)
Net cash flow from / (used in) operating activities (A)		26,515,324		24,880,100
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital work in progress	(9,663,599)		(24,729,158)	
Sale/ Transfer of fixed assets	2,771,558		1,585,000	
Interest received	926,051		682,420	
		(5,965,990)		(22,461,738)
		(5,965,990)		(22,461,738)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) investing activities (B)		(5,965,990)		(22,461,738)
C. Cash flow from financing activities				
Proceeds/(repayment) from long-term borrowings	(20,997,028)		12,835,612	
Proceeds from Re-issue of forfeited shares	1,593,000			
Premium Received on Forfeited Shares	2,070,900			
Finance cost	(10,688,263)		(12,432,730)	
		(28,021,391)		402,882
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		(28,021,391)		402,882
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(7,472,057)		2,821,244
Cash and cash equivalents at the beginning of the year		8,227,452		5,406,208
Cash and cash equivalents at the end of the year		755,395		8,227,452
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		755,395		8,227,452

As per our report of even date attached

FOR RAMANAND GOYAL & COMPANY
CHARTERED ACCOUNTANTS
FRN 0023946

Himanshu Goyal
Partner
M.No.404669

PLACE: BHILWARA
Date : 30.05.2016

For and on behalf of the board

Mahesh Kumar Bhimsariya (Managing Director)
DIN: 00131930
Saket Parikh (Executive Director)
DIN: 00105444
Mohit Kumar Bhimsariya (Director)
DIN: 00389098
Shyam Sunder Agarwal (CFO)

Anchal Patni (Company Secretary)
Manoj Jain (Finance Manager)