



VISAGAR
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VISAGAR POLYTEX LIMITED



31st Annual Report 2013-2014

Contents

1. Company Information.....	2
2. Notice of Annual General Meeting.....	3
3. Directors' Report.....	15
4. Corporate Governance Report.....	18
5. Management Discussion & Analysis.....	34
6. Certification.....	37
7. Certificate under Clause 49.....	38
8. Auditor's Report.....	39
9. Annexure to the Auditor's Report.....	41
10. Annual Accounts.....	44
11. Notes to Accounts.....	55

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Tilokchand Kothari – *Chairman & Managing Director*

Mr. Kanwarlal Rathi – *Executive Director*

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

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

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

COMPLIANCE OFFICER/ COMPANY SECRETARY

Mr. Alok Jain

REGISTERED OFFICE

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

BANKERS

HDFC Bank Limited
The Pratap Co-op. Bank Ltd.
Union Bank of India

AUDITORS

M/s. SUDHIR M. DESAI & CO.
Chartered Accountants
B-7, Sadhicha CHS Limited,
Rokadia Lane, Borivali-West,
Mumbai – 400 066.

REGISTRAR & SHARES TRANSFER AGENT:

Adroit Corporate Services (P) Ltd.
19/20 , Jafferbhoy Industrial Estate, 1st floor,
Makwana Road,
Marol Naka, Andheri (East), Mumbai – 400 059.
Tel.No. 2859 6060/2850 3748
www.adroitcorporate.com

ISIN NO.

INE370E01029

Company Website

www.visagarpolytex.in

Email:

contact@visagar.com

VISAGAR POLYTEX LIMITED

31ST ANNUAL REPORT 2013-14

NOTICE

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

ORDINARY BUSINESS

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

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

SPECIAL BUSINESS

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

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

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

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

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

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

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

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

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

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

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

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

VISAGAR POLYTEX LIMITED

31ST ANNUAL REPORT 2013-14

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

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

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

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

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

By Order of the Board of Directors
For Visagar Polytex Limited

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

Place: Mumbai
Date: 11.11.2014

NOTES:

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

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

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

VISAGAR POLYTEX LIMITED

31ST ANNUAL REPORT 2013-14

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

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

VISAGAR POLYTEX LIMITED

31ST ANNUAL REPORT 2013-14

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

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

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

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

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

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

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