

VISAGAR POLYTEX LIMITED



36TH ANNUAL REPORT 2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tilokchand Kothari	Chairman & Managing Director
Mr. Kanwarlal Rathi	Executive Director
Ms. Pooja Bhardwaj	Non-Executive Independent Director (resigned w.e.f. 17.06.2019)
Mr. Manish Kumar Gupta	Non-Executive Independent Director (resigned w.e.f. 14.11.2018)
Mrs. Parul Gulati	Non-Executive Independent Director (resigned w.e.f. 14.11.2018)
Ms. Babita Nilesh Joshi	Non-Executive Independent Director (appointed w.e.f. 28.12.2018)
Ms. Sheela Vijay Sawdekar	Non-Executive Independent Director (appointed w.e.f. 04.02.2019)
Mr. Kaushal Singh Yadav	Non-Executive Independent Director (appointed w.e.f. 17.06.2019)
Mr. Subhankar Adhikary	Non-Executive Independent Director (appointed w.e.f. 02.08.2019)

KEY MANAGERIAL PERSONNEL

Mr. Sagar Kothari	Chief Financial Officer (resigned w.e.f. 28.03.2019)
Mr. Sachin Chandrakant Mehta	Chief Financial Officer (appointed w.e.f. 28.03.2019)
Mr. Pravin Mishra	Company Secretary and Compliance Officer

SECURITIES LISTED ON

National Stock Exchange of India Limited
BSE Limited

CORPORATE IDENTITY NUMBER

L65990MH1983PLC030215

STATUTORY AUDITORS

S C MEHRA & ASSOCIATES LLP

Chartered Accountants
42 First Floor, Singh Ind. Estate No. 3, Nr.
Big Cinema Moviestar, Ram Mandir Road,
Off. S.V. Road, Goregaon (W), Mumbai-
400104

REGISTERED OFFICE

907/908, Dev Plaza, Opp. Andheri Fire Station, S.V.
Road, Andheri- West, Mumbai- 400058.

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 Website: www.adroitcorporate.com

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VISAGAR POLYTEX LIMITED

CIN: L65990MH1983PLC030215

Registered Office: 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West),
Mumbai 400058.

Tel: 022-67424815; Website: www.visagarpolytex.in; Email: contact@visagar.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting of the Members of **M/s. VISAGAR POLYTEX LIMITED** will be held on Monday, **30th September 2019** at 10.00 a.m. at 2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement as at March 31, 2019 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 appoint a Director in place of Mr. Kanwar Lal Rathi (DIN: 06441986), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Regularization of Appointment of Mrs. Sheela Vijay Sawdekar as an Independent Non-Executive 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 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including

any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mrs. Sheela Vijay Sawdekar (DIN: 08351314), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from February 04, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

4. Regularization of Appointment of Mr. Kaushal Singh Yadav as an Independent Non-Executive 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 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mr. Kaushal Singh Yadav (DIN: 08484455), who

was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from June 17, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. Regularization of Appointment of Mr. Subhankar Adhikaryas an Independent Non-Executive 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 149,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby accorded for the appointment of Mr. Subhankar Adhikary(DIN: 08371957), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from August2, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of

Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that she meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Non-Executive Director of the Company, who shall hold office for a period of five years from the date of appointment and whose office shall not, henceforth, be liable to retire by rotation.

RESOLVED FURTHER THAT to give effect to this resolution the Board of Directors be and are hereby authorised to do all the acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

Place: Mumbai
Date: 29.08.2019

For VisagarPolytex Limited

Registered Office:
907/908, Dev Plaza,
Opp. Andheri Fire Station,
S.V. Road, Andheri (West),
Mumbai – 400058.
Tel: 022- 67424815
Website: www.visagarpolytex.in

Sd/-
Tilokchand Kothari
Managing Director
DIN: 00413627

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), which sets out details relating to Special Business at the meeting is annexed hereto. The relevant details of the Directors seeking re-appointment/ appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed.
2. **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 A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

Pursuant to the provision of the Companies Act 2013 (hereinafter called "the Act") and the Rules made thereunder 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.

3. 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.
4. 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.
5. 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 Demat form, the nomination has to be lodged with their Depository Participants.

6. Members who hold shares in physical shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Adroit Corporate Services (P) Ltd. for consolidation into a single folio.
7. Members are informed that 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.
8. Particulars of Bank mandates. Such changes are to be advised only to the Depository Participants.
9. 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.
10. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from **September 24, 2019 to September 30, 2019** (both days inclusive) for the purpose of annual book closure.
12. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper. However, members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.
13. Members are requested to 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.
14. 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. AdroitCorporate Services (P) Ltd., 19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400059.

15. 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 02.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
16. The Annual Report 2018-19 and Notice of the 36th Annual General Meeting of the Company along with Attendance Slip and Proxy Form are being sent in electronic form to all the members whose email IDs are registered with the Company/Depository Participants(s). For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode. Members who prefer physical copy to be delivered may write to the Company at its registered office or send an E-mail to investors@visagar.com or secretarial@visagar.com by providing their DP Id and Client Id as reference.
17. Members may also note that the Notice of the 36th Annual General Meeting and the Annual Report for 2018-19 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.
18. Members who wish to get any further information as regards the items to be transacted at the meeting are requested to write to Mr. Pravin Mishra, Company Secretary at least ten days prior to the Meeting so as to enable the management to reply at the meeting.
19. Members holding shares in physical form are requested to consider converting their holdings in dematerialised form to eliminate risks associated with physical shares and better management of the securities. Members can write to the company's registrar and share transfer agent in this regard.
20. The route map showing directions to reach the venue of the 36th Annual General Meeting is annexed herewith the Notice.