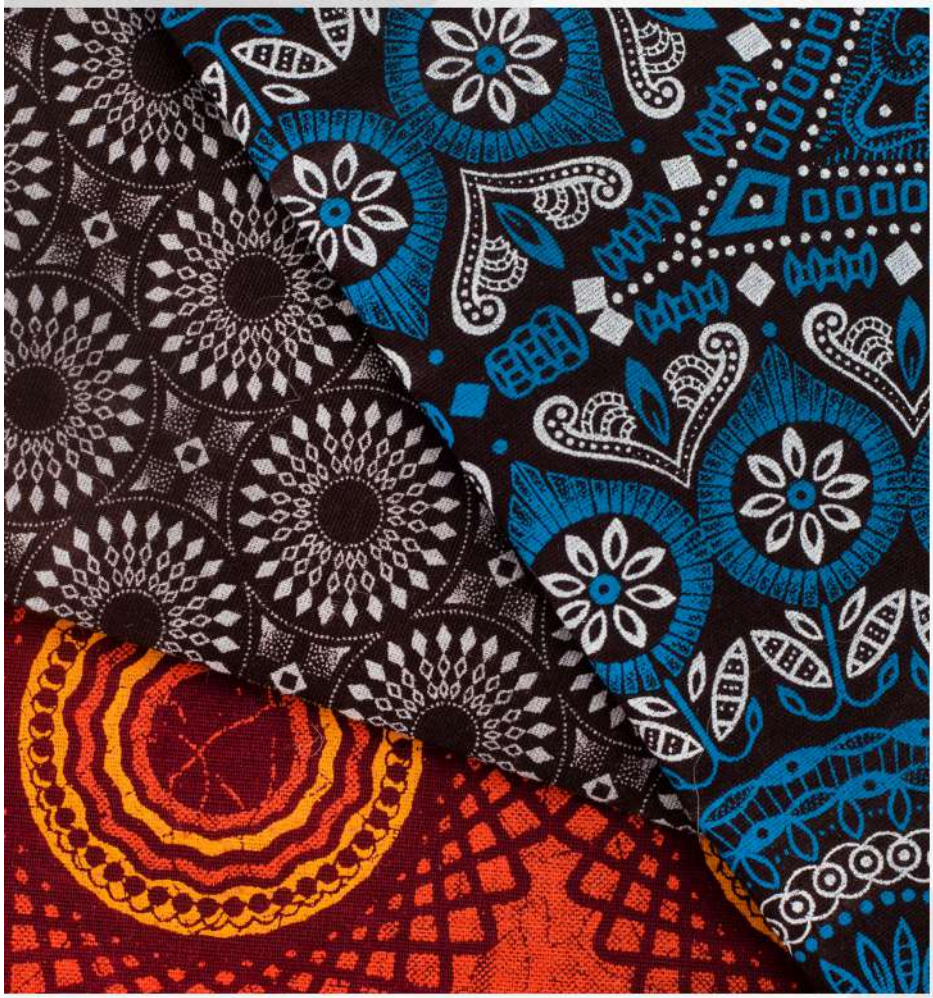






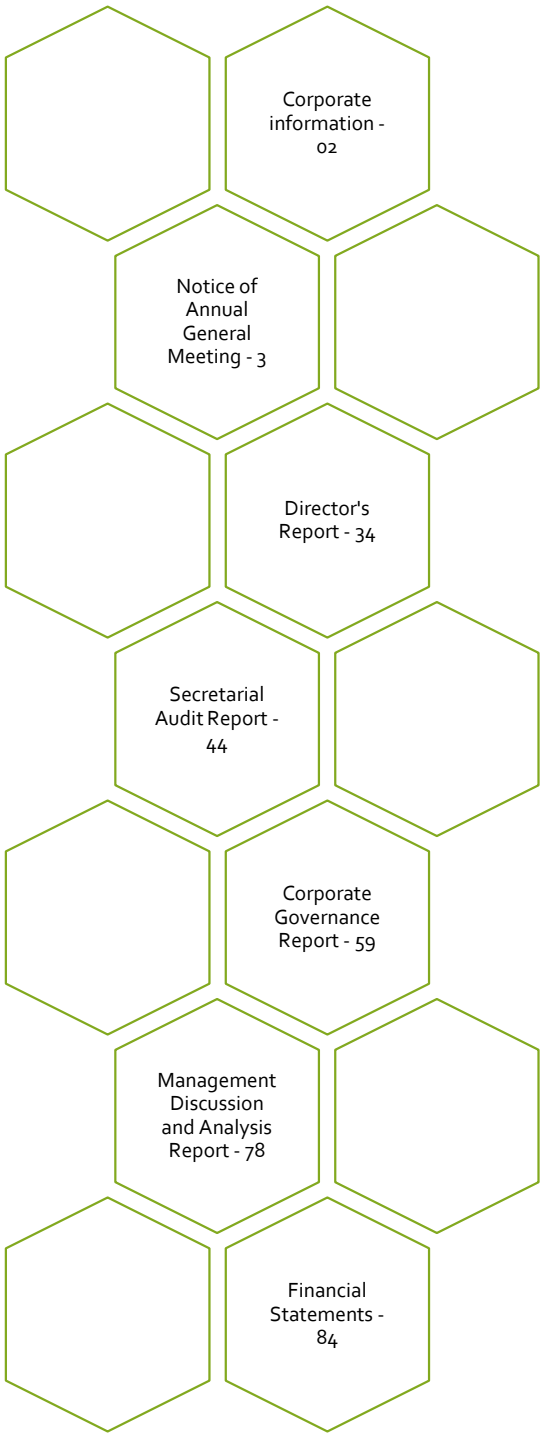


VISAGAR POLYTEX LTD

41ST ANNUAL REPORT

FY 2023-24

INDEX


Corporate information - 02
Notice of Annual General Meeting - 3
Director's Report - 34
Secretarial Audit Report - 44
Corporate Governance Report - 59
Management Discussion and Analysis Report - 78
Financial Statements - 84

CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	
Tilokchand Kothari	Chairman & Managing Director
Vikramjit Singh Gill	Executive Director
Kailash Ram Gopal Chhaparwal	Non-Executive Director (Resigned w.e.f. 30/04/2024)
Kuldeep Kumar	Independent Director
Kaushal Yadav	Independent Director
Madhubala Vaishnav	Independent Director
Sachin Mehta	CFO
Parul Gupta	Company Secretary
REGISTERED OFFICE AND CORPORATE OFFICE	
907/908, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (W), Mumbai, MH-400058	
STATUTORY AUDITORS	**SECRETERIAL AUDITORS**
M/s Bhatter & Associates, Chartered Accountants 302, 3RD Floor, Kapadia Chambers, 599, J. S. S. Road, Chira Bazar, Marine Lines, Mumbai 400002.	M/s Kirti Sharma & Associates 41/A, Tara Chand Dutta Street, Kolkata-700 073
INTERNAL AUDITOR	**BANKERS**
Mr. Lakhpat M. Trivedi	HDFC BANK LTD.
REGISTRAR & SHARE TRANSFER AGENT	
Adroit Corporate Services (P) Limited 19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri(East), Mumbai- 400059 Tel No.: 28596060/28503748 Website: www.adroitcorporate.com	
BOARD COMMITTEES & ITS COMPOSITION	
AUDIT COMMITTEE	
Kaushal Yadav	Chairman
Madhubala Vaishnav	Member
Kuldeep Kumar	Member
NOMINATION AND REMUNERATION COMMITTEE	
Kaushal Yadav	Chairman
Madhubala Vaishnav	Member
Kuldeep Kumar	Member
STAKEHOLDER RELATIONSHIP COMMITTEE	
Kaushal Yadav	Chairman
Madhubala Vaishnav	Member
Kuldeep Kumar	Member

VISAGAR POLYTEX LIMITED

CIN: L65990MH1983PLC030215

Regd. Off.: 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400058.

Tel: 022-6742815, Website: www.visagarpolytex.in, Email: contact@visagar.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **41st Annual General Meeting** of the Members of **M/s. VISAGAR POLYTEX LIMITED** will be held on Monday, **30th September 2024** at 11:00 a.m. at "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above " Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-4000102, to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors thereon.**

2. **To appoint a Director in place of Mr. Tilokchand Kothari (DIN: 00413627), who retires by rotation and being eligible, offers himself for re-appointment.**

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Tilokchand Manaklal Kothari (DIN: 00413627), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.

SPECIAL BUSINESS

3. **Re-appointment of Ms. Madhubala Vaishnaw as an Independent Director for second term**

To consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Rules made there under, read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and considered by the Board of Directors, Ms. Madhubala Vaishnaw (DIN 08376551), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from September 30, 2024 upto September 30, 2029 or the date of 46th Annual

General Meeting, whichever is earlier, on such remuneration as decided and agreed by Board of Directors.

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary be and are hereby severally authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution."

4. Re-appointment of Mr. Kuldeep Kumar as an Independent Director for Second term

To consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Rules made there under, read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and considered by the Board of Directors, Mr. Kuldeep Kumar (DIN 08373716), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from September 30, 2024 upto September 30, 2029 or the date of 46th Annual General Meeting, whichever is earlier, on such remuneration as decided and agreed by Board of Directors.

RESOLVED FURTHER THAT any Directors of the Company or the Company Secretary be and are hereby severally authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution."

5. Re-appointment of Mr. Kaushal Yadav as an Independent Director for Second term

To consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Rules made there under, read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment thereof, for the time being in force], Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and considered by the Board of Directors, Mr. Kaushal Yadav (DIN 08484455), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from September 30, 2024 upto September 30, 2029 or the date of 46th Annual General Meeting, whichever is earlier, on such remuneration as decided and agreed by Board of Directors.

RESOLVED FURTHER THAT any Directors of the Company or the Company Secretary be and are hereby severally authorized to file the necessary forms with the Registrar of Companies

and to do all such acts, deeds, things, as may be necessary to give effect to this resolution."

6. To increase the borrowing limit of the Company

To consider and if thought fit, to pass, the following resolution as **Special Resolution:**

"**RESOLVED THAT** in pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, in supersession of all the earlier resolutions, the consent of the members be and is hereby accorded that the Board of Directors of the Company shall borrow (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) from time to time as they may think fit, any sum or sums of money from time to time on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, or in any other respect, or against any of the Company's assets and/or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the company and its free reserve, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only) over and above the aggregate, of the paid-up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby jointly or severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To authorize under section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the Members of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 500,00,00,000/- (Indian Rupees Five Hundred

Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board or any committee or person(s) authorised by the Board, be and is/are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

8. To approve Material Related Party Transactions

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 Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **Visagar Financial Services Limited, Shalimar Productions Limited, Maharashtra Corporation Limited, Trisha Studios Limited and Visagar Textiles Private Limited,** related parties within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations, grant and avail loan services to carry day to day business activity on such terms and conditions as the Board of Directors may deem fit, up to a maximum value of Rs. 25 Crore (Rupees Twenty Five Crores Only) for each related party for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

9. To approve Change in the Object clause of the Company

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

RESOLVED THAT pursuant to provisions of section 4 and 13 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 including statutory amendments and modifications made thereunder, and the necessary registrations, approvals, consents, permissions and sanctions required, if any, from the jurisdictional Registrar of Companies, and any other appropriate regulatory authorities approval of the members be and is hereby accorded to alter Memorandum of Association of the Company in the following manner: Insertion of following in Main object as serial number 2 Under Clause III (A):

"3. To carry on the business as an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, and to invest or deposit funds in such articles (including gold, silver, jewelry, platinum, precious stones), and to acquire, purchase, sell, or lease the same, as well as materials, articles, or things, obligations, and securities issued or guaranteed by any company or entity, whether quoted or unquoted or otherwise, wherever incorporated or carrying on any business. Additionally, to acquire, buy, invest in shares of similar or other companies or entities, whether quoted or unquoted or otherwise, and associations or entities globally."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary E forms with the Registrar of Companies and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary and with power to make the necessary corrections and alterations suggested by the Registrar of Companies and settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.

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

Place: Mumbai
Date: 07/09/2024

By Order of the Board of Directors
For Visagar Polytex Limited

SD/-

Tilokchand Kothari
Chairman & Managing Director
DIN: 00413627

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of 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. In line with the MCA Circulars and SEBI Circulars, the Notice of AGM ("Notice") along with Annual Report for the financial year 2023-24 shall be sent through electronic mode to those members whose email IDs are registered with the company/depository participant(s). Members may note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company at www.visagarpolytex.in. Notice and Annual Report can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) at www.evoting.nsdl.com.

3. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email at contact@visagar.com, a certified copy of the Board Resolution/ Authorization Letter authorizing their representatives to attend and vote on their behalf in the Meeting.

4. 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 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.

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, ifany, 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

i. Bring their copy of Annual Report to the Meeting.

ii. 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, 2024 to September 30, 2024** (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 sharesin Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming AnnualGeneral 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. Adroit Corporate Services (P) Ltd., 19/20, Jafferbhoy Industrial Estate,1st floor, Makwana Road, Marol Naka, Andheri (East), Mumbai – 400 059.

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 2023-24 and Notice of the 42nd 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 contact@visagar.com by providing their DP Id and Client Id as reference.

17. Members may also note that the Notice of the 42nd Annual General Meeting and the Annual Report for 2023-24 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 Ms. Parul Gupta, 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 dematerialized 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. SEBI vide its circular dated January 25, 2022, has mandated that listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold share certificates in physical form are advised to dematerialise their holdings. Members holding shares in physical form are advised to avail the facility of dematerialisation by contacting a DP of their choice

21. The route map showing directions to reach the venue of the 42nd Annual General Meeting is annexed herewith the Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on September 27, 2024 at 09:00 A.M. and ends on September 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at

	https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service

	provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
ternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********

	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:
If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
How to retrieve your 'initial password'?
If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
Now, you will have to click on "Login" button.
After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kirti.sharma2593@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to contact@visagar.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to contact@visagar.com.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

I. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM).

II. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

III. You can also update your mobile number and e-mail id in the user profile details of thefolio which may be used for sending future communication(s).

IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **23rd September, 2024.**

V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2024**, may obtain the login ID and password by sending a request at evoting@nsdl.co.inor info@adroitcorporate.com

VI. Ms. Kirti Sharma, Practising Company Secretary, Partner of Firm named Kirti Sharma & Associates, Company Secretaries, MN: A41645 and COP No.: 26705 has been appointed as

the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

VII. The Chairman Shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

VIII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

IX. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company viz. www.visagarpolytex.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited, Mumbai.

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

Place: Mumbai
Date: 07/09/2024

By Order of the Board of Directors
For Visagar Polytex Limited

Sd/-

Tilokchand Kothari
Chairman & Managing Director
DIN: 00413627

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item No. 3:

Re-appointment of Ms. Madhubala Vaishnaw as an Independent Director for second term

Ms. Madhu Bala Vaishnav (DIN-08376551) was appointed as an Non-Executive Independent Director w.e.f. 29th December, 2020 in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013 for first term of a five years till date of 41st Annual General Meeting of the Company and Now she is eligible to be re-appointed for second term of five years.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Ms. Madhu Bala Vaishnav is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. She is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of her appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 3 of this Notice for the approval of the Members as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Ms. Madhu Bala Vaishnav is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.3 of this Notice.

Item No. 4:

Re-appointment of Mr. Kuldeep Kumar as an Independent Director for Second term

Mr. Kuldeep Kumar (DIN-08484455) was appointed as an Non-Executive Independent Director w.e.f. 29th December, 2020 in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013 for first term of a five years till date of 41st Annual General Meeting of the Company and Now he is eligible to be re-appointed for second term of five years.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Kuldeep Kumar is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of his appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 4 of this Notice for the approval of the Members as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Kuldeep Kumar is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.4 of this Notice.

Item No. 5

Re-appointment of Mr. Kaushal Yadav as an Independent Director for Second term

Mr. Kaushal Yadav (DIN-08484455) was appointed as an Non-Executive Independent Director w.e.f. 30th September, 2019 in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013 for first term of a five years till date of 41st Annual General Meeting of the Company and Now he is eligible to be re-appointed for second term of five years.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Kaushal Yadav is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independent of the management of the Company. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during Normal Business Hours on any working day. Members may note that the requisite declarations under Section 149(7) of the Companies Act, 2013 have been furnished by the Independent Non-Executive Directors confirming compliance with the provisions of Section 149 (6) of the Companies Act, 2013. Upon the confirmation of his appointment as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Independent Non-Executive Director. The Board accordingly recommends the Resolutions at Item No. 5 of this Notice for the approval of the Members as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives other than Mr. Kaushal Yadav is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.5 of this Notice

Item No. 6

To increase borrowing limit of the Company

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money so borrowed up to INR 500,00,00,000/- (Indian Rupees Five Hundred Crores Only).

Under the provisions of section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid

up capital of the Company and free reserves of the Company.

It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of INR 500,00,00,000/- (Rupees Five Hundred Crores Only). The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1)(c)of the Act.

The Board therefore, submits the item No. 6 for your consideration and recommends it to be passed as a special Resolution. None of the Directors or the Key Managerial Personnel of the Company, including their relatives are in any way concerned or interested in the Resolution.

Item No. 7

To authorize U/s 186 of the Companies Act, 2013

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186 (3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186 (2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In line with the long term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186 (2) of the 'Act'.

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to set out the limit upto 500 crores (Rupees Five Hundred Crores) over and above the limit of 60% of the paid-up share capital, free reserves, and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more as specified in Section 186 (2) of the 'Act' at any point of time. The resolution is accordingly recommended for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any.

Item No. 8

To approve Material Related Party Transactions

Pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and also on dealing with Related Party Transactions of the Company ("the Policy"), the material related party transactions to be entered by the Company on arm's length basis with as set out in Item No. 8 require approval of the members of the Company through the ordinary resolutions.

Further, the Audit Committee and the Board of Directors of the Company both on 30th August 2024 respectively approved entering into material related party transactions, subject to the approval of the members of the Company

Provisions related to clause (d) of sub-section (1) of section 188Companies Act 2013 for availing or rendering of any services, directly or through appointment of agent, amounting to ten percent or more of the turnover of the company as mentioned is subject to approval of shareholders.

Under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Shareholders. The said Regulation further provides a definition of the term 'Material' as follows:
"a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the listed entities per the last Audited Financial Statements of the Company, whichever is earlier."

As per Regulation 23 of the SEBI Listing Regulations and read with applicable provisions of the Act, related parties of the Company are not permitted to vote to approve the resolutions set out in Item No. 8 to of this Notice whether the related party is a related party to the proposed transaction or not.

Mr. Tilokchand Kothari, is common director in Visagar Financial Services Limited, Shalimar Productions Limited and Maharashtra Corporation Limited and Trisha Studios Limited.

Mr tilokchand Kothari has more than 2% shareholding in Visagar Financial Services Limited,

Trisha Studios Limited and Maharashtra Corporation Limited.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or any of their respective relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item No. 8, to this Notice except as provided above.

Item No. 9
Change in the object clause of the Company

As a part of diversification plan, the management has proposed to alter in Clause III (A) of MOA of the company by inserting varied horizon of Multiple Business Opportunities foreseen by Board, with respect to Investment activity in the Company.

The proposed Memorandum of Association with marked up changes that are align with the Provision of the Company Act 2013 are available for inspection at the registered office of the Company on all the working days, except Saturdays, Sundays and holidays between 11.00 a.m. and 2.00 p.m.

In view of the above, your Directors recommend the proposed resolution be carried as a Special Resolution. None of the Directors and Key Managerial Personnel (including relatives of directors or key managerial personnel) of the Company is in any way concerned or interested, financially or otherwise in this proposed resolution except to the extent of their shareholding in the Company, if any. The proposed Resolution does not relate to or affect any other Company.

Annexure to Notice
Details of the Directors seeking appointment/re-appointment at the Annual General Meeting (Pursuant to Regulation 36 (3) of the Listing Regulations, 2015 & Secretarial Standards-2 on General Meetings)

Item No. 3,4 and 5

Name of the Directors	Ms. Madhubala Vaishnaw	Mr. Kuldeep Kumar	Mr. Kaushal Yadav
DIN	08376551	08373716	08484455
Date of Birth	05/03/1983	24/05/1984	21/02/1992
Date of First appointment on the Board	05/12/2019	28/09/2020	17/06/2019
Experience including expertise in specific functional	Ms. Madhubala Vaishnaw has done graduation. She possesses great	Mr. Kuldeep Kumar has done graduation. He possesses great creative and execution skills	Mr. Kaushal Yadav has done graduation in B.Tech. He

area/Brief Resume	Analytical and management skills required for the business. She has also acquired good experience in the field of Media.	required for the business of Media. He has also acquired good experience in the field of Media.	possesses great Analytical and management skills required for the business. He has also acquired good experience in the field of Media.
Remuneration last drawn	Rs. 5000/-	Rs. 5000/-	Rs.5000/-
Remuneration proposed to be paid *	As decided by Board	As decided by Board	As decided by Board
Terms and Conditions of Appointment/Reappoint-ment	As per Item No. 3 of the Notice read with the explanatory statement, Ms. Madhubala Vishnaw is proposed to be re-appointed as Independent Director of the Company for a period of five years commencing from September 30, 2024, not liable to retire by rotation.	As per Item No. 4 of the Notice read with the explanatory statement, Mr. Kuldeep Kumar is proposed to be re-appointed as Independent Director of the Company for a period of five years commencing from September 30, 2024, not liable to retire by rotation.	As per Item No. 5 of the Notice read with the explanatory statement Mr. Kaushal Yadav is proposed to be re-appointed as Independent Director of the Company for a period of five years commencing from September 30, 2024, not liable to retire by rotation.
Directorships in other Companies (Excluding Foreign Companies)	Shalimar Productions Limited Maharashtra Corporation Limited Visagar Financial Services Limited	Maharashtra Corporation Limited Visagar Financial Services Limited Shalimar Productions Limited	-

Memberships / Chairpersonships of other companies **	**Shalimar Productions Limited** •Audit Committee-Member •Stakeholder Relationship Committee-Chairman **Visagar Polytex Limited** •Audit Committee-Member •Stakeholder Relationship Committee-Member **Visagar Financial Services Limited** •Audit Committee-Member •Stakeholder Relationship Committee-Member	**Shalimar Productions Limited** •Audit Committee-Chairman •Stakeholder Relationship Committee-Member **Maharashtra Corporation Limited** •Audit Committee-Chairman •Stakeholder Relationship Committee-Chairman **Visagar Financial Services Limited** •Audit Committee-Member Stakeholder Relationship Committee-Member	-
Listed entities from which the Director has resigned in the past three years	None	None	None
No. of shares held in the Company (including shareholding as a beneficial owner)	None	None	None
Relationship with other Directors/KMPs	None	None	NA
No. of Board Meetings attended during the year	07	07	07
Skills and capabilities required for the role and the manner in which the proposed person meets such	Ms. Madhubala Vaishnaw has done graduation. She possesses great Analytical and management skills required for the	Mr. Kuldeep Kumar has done graduation. He possesses great creative and execution skills required for the business of Media. He has also acquired good experience	Mr. Kaushal Yadav has done graduation in B.Tech. He possesses great Analytical and management

requirements.	business. She has also acquired good experience in the field of Media.	in the field of Media.	skills required for the business. He has also acquired good experience in the field of Media.

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

Place: Mumbai
Date: 07/09/2024

By Order of the Board of Directors
For Visagar Polytex Limited

Sd/-

Tilokchand Kothari
Chairman & Managing Director
DIN: 00413627

ROUTE FOR THE VENUE OF ANNUAL GENERAL MEETING



VENUE: "VYANJAN BANQUET HALL" 46, FIRST FLOOR, OSHIWARA LINK PLAZA, NEXT TO OSHIWARA POLICE STATION, NEAR MAHESHWARI BHAWAN, ABOVE " VYANJAN" SWEETS, LINK ROAD, EXTN, ANDHERI (WEST), MUMBAI-4000102.

INTENTIONALLY LEFT BANK

VISAGAR POLYTEX LIMITED

L65990MH1983PLC030215

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

Tel.: 022-6742815, Website: www.visagarpolytex.in E-mail Id: contact@visagar.com

ATTENDANCE SLIP

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

D.P. Id*		Folio No.	
Client Id*		No. ofShares	

NAME OF THE SHAREHOLDER / PROXYHOLDER:

_____

I hereby record my presence at the **41st Annual General Meeting** of the Company held on Monday, **30th September 2024** at **11.00 a.m.** at "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above " Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-4000102.

_____

Signature of Shareholder/Proxy holder

Note:

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

..... (Tear Here)…….

VISAGAR POLYTEX LIMITED

L65990MH1983PLC030215

Regd. Office: 907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai City, Mumbai, Maharashtra, India, 400058 .
Tel.: 022-6742815, Website: www.visagarpolytex.in E-mail Id: contact@visagar.com

PROXY FORM

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

Name of the Member(s) :

_____

Registered Address :

_____

Email ID :

_____

Folio No./Client ID/DP ID :

_____

I/We, being the member(s) of_____shares of the above namedCompany, hereby appoint:

Name :_____Address :

_____

_____

Email ID:_____Signature:

_____or failing him

Name :_____Address :

_____

_____

Email ID:_____Signature:

_____or failing him

Name :_____Address :

_____

_____

Email ID:_____Signature:

_____

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **41st Annual General Meeting** of the Company to be held on Monday, **30th September 2024 at**
11.00 a.m. at "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above " Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-4000102 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and the Auditors thereon **2.** To appoint a Director in place of Mr. Tilokchand Kothari (DIN: 00413627), who retires by rotation and being eligible, offers himself for re-appointment	**3.** Re-appointment of Ms. Madhubala Vaishnaw as an Independent Director for second term **4.** Re-appointment of Mr. Kuldeep Kumar as an Independent Director for second term **5.** Re-appointment of Mr. Kaushal Yadav, as an Independent Director for first term **6.** To increase the borrowing limit of the Company **7.** To authorize under section 186 of the Companies Act, 2013 **8.** To approve Material Related Party Transactions **9.** To approve Change in the Object clause of the Company

Signed this_____day of_____2024.

_____

_____

Signature of Shareholder (holders)

Signature of the proxy

Notes:

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

DIRECTORS' REPORT

To,
The Members,
Visagar Polytex Limited
Address: - 907/908, Dev Plaza, Opp Andheri Fire Station,
S. V. Road, Andheri (W), Mumbai, MH-400058

Your Directors have pleasure in presenting 41st Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

FINANCIAL SUMMARY/HIGHLIGHTS

The Company's performance during the year ended 31st March, 2024 as compared to the previous financial year, is summarized below:

(Rs. in Lakhs)

	For the financial year ended 31st March, 2024	**For the financial year ended 31st March, 2023**
Income	851.65	94.71
Less: Expenses	2404.95	234.24
Profit/ (Loss) before tax	(1553.30)	(139.53)
Less: Provision for tax Current	-	-
Deferred Tax	-	-
Income Tax of earlier years w/off	-	-
Exception Income	-	-
Exception expenditure	-	-
Less :- Current Tax	-	-
Profit after Tax	**(1553.30)**	**(139.53)**

APPROPRIATIONS

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	**(1553.30)**	**(139.53)**

PERFORMANCE

FY 2023-24 closed with Revenues of ₹821.06 Lakhs, EBITDA of ₹ (1553.30) Lakhs, PAT of ₹ (1553.30) Lakhs and EBITDA margins of (189.18 %).

OPERATIONS:

There was no change in nature of the business of the Company, during the year under review.

RESERVES

During the year under review, Company has not transferred any amount into the reserves.

DIVIDEND

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

SHARE CAPITAL

As of March 31, 2024, the company's paid-up equity share capital was ₹2927.01 Lakhs. During the year, there were no public issues, rights issues, bonus issues, preferential issues, or any other form of share issuance. Additionally, the company did not issue shares with differential voting rights or sweat equity shares.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no adverse material changes or commitments occurred between the end of financial year and date of this report, which may affect the financial position of the Company or may require disclosure.

BOARD MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During FY 2023-24, seven meetings of the Board of Directors were held on May 10, 2023; June 28, 2023; August 14, 2023; September 06, 2023; November 06, 2023; February 12, 2024; and March 13, 2024. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee of the Board comprises of Mr. Kaushal Yadav– Chairman, Ms. Madhubala Vaishnav – Member and Mr. Kuldeep Kumar – Member. All recommendations given by Audit Committee during FY 2023-24 were accepted by the Board.

Further details on the Audit Committee and other Committees of the Board are given in the Corporate Governance Report, which forms a part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment and Resignation

The shareholders at the 40th Annual General Meeting held on September 30, 2023 approved appointment of Mr. Vikramjit Singh Gill, Director (DIN: 08875328) as Director retiring by rotation.

Board of Directors in their meeting held on 30th August, 2024 approved the re-appointmen tof Mr. Kaushal Ydava, Mr. Kuldeep Kumar and Ms. Madhubala Vaishnaw as a Non-Executive Independent Director for seond term of five years subject to approval of members in the ensuing annual general meeting

Retirement by Rotation

In accordance with the Articles of Association and as per provisions of Section 152(6) of the Companies Act, 2013, Mr. Tilokchand Kothari, Managing Director (DIN: 00413627) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Your Board recommends his re-appointment.

Except as stated above, there was no change in the composition of the Board of Directors and Key Managerial Personnel.

In terms of provisions of Section 203 of the Act, and the Rules made thereunder, following are the Key Managerial Personnel (KMP) of the Company:

1. Mr. Tilokchand Kothari – Managing Director
2. Mr. Sachin Mehta – Chief Financial Officer
3. Ms. Parul Gupta – Company Secretary

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND

INDIVIDUAL DIRECTORS

The Board of Directors of the Company is committed to assessing its own performance as a Board in order to identify its strengths and areas in which it may improve its functioning. To that end, the NRC has established processes for performance evaluation of Independent Directors, the Board and Committees of the Board. Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its Committees as well as the Directors individually.

The Board has, on the recommendation of the NRC framed a policy for selection and appointment of Directors, Senior Management and their remuneration ('NRC Policy'). The NRC Policy of the Company includes criteria for determining qualifications, positive attributes and independence of a director and policy relating to the remuneration of Directors, Key Managerial Personnel and other employees. The NRC Policy is framed with the object of attracting, retaining and motivating talent which is required to run the Company successfully. The Policy can also be accessed on Company's website

COMPLIANCE WITH SECRETARIAL STANDARDS

Directors confirm that the Secretarial Standard - 1 on Meetings of Board of Directors and Secretarial Standard – 2 on General Meetings, issued by The Institute of Company Secretaries of India, have been duly complied with.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions with Related Parties are placed before the Audit Committee for its approval. A statement containing details of all Related Party Transactions are placed before the Audit Committee and the Board of Directors for review on a quarterly basis and for prior approval whenever there is a requirement for such approvals. The omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseeable and repetitive nature. The transactions entered into pursuant to omnibus approval are placed before Audit Committee and Board of Directors on quarterly basis. The policy on Related Party Transactions (RPT) is available on the website of the Company.

All the related party transactions for the year under review were in the ordinary course of business and on an arm's length basis and hence disclosure in Form AOC-2 is not required. No material related party transactions were entered with related parties during the year under review and there were no materially significant transactions with any of the related parties that may have potential conflict with the interest of the Company at large.

The details of transactions with related parties as per the requirement of IND-AS are disclosed in the notes to the Financial Statements.

PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions as laid down in the Section 135 of the Companies Act, 2013 are not applicable to the Company, hence Company has not constituted the Corporate Social Responsibility Committee.

STATUTORY AUDITORS

M/s. Bhatter & Associates, Chartered Accountant (Firm Registration No. 131411W) has been appointed as the Statutory Auditors in the Extra-Ordinary General Meeting held on November 04, 2022 for the first term of five consecutive years from the conclusion of that Extra-Ordinary General Meeting till the conclusion of 44th Annual General Meeting in the financial year 2027-28.

STATUTORY AUDITOR'S REPORT

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors, in their report for the financial year ended March 31, 2024.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Act, M/s Kirti Sharma & Associates, Practicing Company Secretary, was appointed to conduct the Secretarial Audit of the Company, for the financial year ended March 31, 2024. The Report of the Secretarial Auditor is annexed to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

INTERNAL FINANCIAL CONTROLS

The Company has in place an adequate budgetary control system and internal financial controls with reference to financial statements. No reportable material weaknesses were observed in the system during the previous fiscal. Further, the Company has laid down internal financial control policies and procedures which ensure accuracy and completeness of the accounting records and the same are adequate for safeguarding of its assets and for prevention and detection of frauds and errors, commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company

DETAILS REGARDING FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Boards' report.

RISK MANAGEMENT

Risk Management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Audit committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The policy has been hosted on Company's website www.visagarpolytex.in .

WHISTLE BLOWER MECHANISM

The Company has established a vigil mechanism and formulated the Whistle Blower Policy (WB) to deal with instances of fraud and mismanagement, if any. The details of the WB Policy are explained in the Corporate Governance Report and also posted on the website of the Company.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER

SUB-SECTION (6) OF SECTION 149

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(7) of the Act and Regulation 16 and 25 of the Listing Regulations. Ms. Madhubala Vaishnav, Independent Director of the Company have registered themselves in the databank with the Indian Institute of Corporate Affairs and confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold the highest standards of integrity.

The terms and conditions of the appointment of Independent Directors have been disclosd on the website of the Company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and as per provisions of the Companies Act, 2013 and Rules made there under, the Company has put in place a Familiarization Program for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities and obligations in the Company, nature of the industry in which the Company operates, business model etc. The same is available on the website of the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure I** to this Report.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as a separate annexure forming part of this Report. However, the Annual Report is being sent to the members excluding the aforesaid annexure. The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary or Registrar and Transfer Agent and the same will be furnished on request.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ended on March 31, 2024 is available on the website of the Company and web-link of the same is: https://vpl.visagar.com/admin/uploads/MGT-7_VPL.pdf

CORPORATE GOVERNANCE

A Report on Corporate Governance as annexed in **Annexure II**, in terms of Regulation 34 of the Listing Regulations, along with a Certificate from Practicing Company Secretary, certifying compliance of conditions of Corporate Governance enumerated in the Listing Regulations, is presented in a separate section forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, giving detailed analysis of Company's operations, as stipulated under Regulation 34 of the Listing Regulations, is annexed as **Annexure III** forming part of this Annual Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is to be regarded as Nil. The Company has not entered into any technology transfer agreement.

GENERAL

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2024, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March, 2024 and of the profit/loss of the Company for that year;
c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
e. the annual accounts of the Company have been prepared on a going concern basis;
f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT

The Company is committed to maintaining productive environment for all its employees at various levels in the organisation, free of sexual harassment and discrimination on the basis of gender.

The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act").

The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

d. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

e. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT

There was no instance of onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of our Company.

For and on behalf of the Board of Directors

Tilokchand Kothari	**Vikramjit Singh Gill**
Managing Director	**Director**
DIN: 00413627	**DIN: 08875328**

Place: Mumbai
Date: 30/08/2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
VISAGAR POLYTEX LIMITED
CIN: L65990MH1983PLC030215
907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION,
S.V. ROAD, ANDHERI (WEST), MUMBAI-400058

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. VISAGAR POLYTEX LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **No events / actions occurred during the Audit Period in pursuance of this regulation; and**

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

(vi) Other specifically applicable laws to the Company:

a. The Information Technology Act, 2000.
b. The FEMA Act, 1999.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., except the following:

1. *Mr. Kuldeep Kumar and Mr. Kaushal Singh Yadav, Independent Directors of the Company have not registered under the Database of Independent Directors.*

2. *The Company was imposed late Fine under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for delayed submission of one day for the half year ended 30th September, 2023 by The BSE Limited and The National Stock Exchange Limited of Rs. 5000/- plus GST each.*

   However, the Company has paid the same on 15th December, 2023.

I further report that:

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

- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705

Peer Review Certificate no. 3710/2023
UDIN: A041645F000506835

Place: Kolkata
Date: 30.05.2024

'ANNEXURE A'

To,
The Members
VISAGAR POLYTEX LIMITED
CIN: L65990MH1983PLC030215
907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION,
S.V. ROAD, ANDHERI (WEST), MUMBAI-400058

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645F000506835
Place: Kolkata
Date: 30.05.2024

SECRETARIAL COMPLIANCE REPORT OF
VISAGAR POLYTEX LIMITED
FOR THE YEAR ENDED MARCH 31, 2024
(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated February 8, 2019)

To,
The Members
VISAGAR POLYTEX LIMITED
CIN: L65990MH1983PLC030215
907-908, DEV PLAZA, OPP. ANDHERI FIRE STATION,
S.V. ROAD, ANDHERI (W)
MUMBAI-400058

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s. VISAGAR POLYTEX LIMITED** ('the listed entity'), having its Registered Office at **907-908, DEV PLAZA, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (W) MUMBAI-400058**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have examined:.

(a) all the documents and records made available to us and explanation provided by the **Listed Entity**,

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

  (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India;-

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;-**Not applicable during the Review Period**;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.

(e) The Securities and Exchange Board of India(Depositories and Participants) Regulations, 2018;

(f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period**;

(g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the Review Period**;

(h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable during the Review Period**;

(i) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;- **Not applicable during the Review Period**;

(j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(k) Other applicable regulations and circulars/guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	**Secretarial Standards**: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI),as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	The Listed entity has complied with all the applicable secretarial standards under Companies act, 2013.
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of thelisted entities • All the policies are in	Yes	The Listed entity has adopted and updation of all the applicable policies as SEBI Regulations.

	conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI		
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	The Listed entity has maintained and disclose all the required details on Website as per Regulation 46 of SEBI (LODR), 2015.
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	None of the Directors of the Listed entity is disqualified under Section 164 of the Companies Act, 2013.
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The Listed entity does not have any subsidiary company.
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Listed entity has maintained proper records of all the documents as prescribed under SEBI Regulations.
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Company has conducted the performance evaluation in the first meeting of Board of Directors dated 10th May, 2023
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit	Yes	The Listed entity has obtained prior Approval of Audit committee for all related party transactions.

	Committee, in case no prior approval has been obtained.		
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The listed entity has provided all the required disclosure(s) under Regulation 30 of SEBI (LODR), 2015.
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Listed Entity is properly complied with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	No	The Company was imposed late Fine under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for delayed submission of one day for the half year ended 30th September, 2023 by The BSE Limited and The National Stock Exchange Limited of Rs. 5000/- plus GST each. However, the Company has paid the same on 15th December, 2023.
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	Mr. Kuldeep Kumar and Mr. Kaushal Singh Yadav, Independent Directors of the Company have not registered under the Database of Independent Directors.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as perSEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditorbefore such resignation, has issued the limited review/ audit report for such quarter; or	NA	NA
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	NA
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	NA
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the AuditCommittee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	NA

	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documentshas been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by themanagement, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. **Disclaimer in case of non-receipt of information:** The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information asrequired by the auditor.	NA NA NA	NA NA NA
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 23 (9)	Regulation 23 (9)	The listed entity delay in submission of related party transaction disclosure for the period ending September, 30, 2023	**BSE**	**Fine**	Violation of Regulation 23 (9) of SEBI LODR	**5000**	The Management has paid penaly amounting Rs. 5000 plus GST on 15th Decembe r, 2023	The Management confirm that they will ensure timely filing next time.	
2.	Regulation 23 (9)	Regulation 23 (9)	The listed entity delay in submission of related party transaction disclosure for the period ending September, 30, 2023	**NSE**	**Fine**	Violation of Regulation 23 (9) of SEBI LODR	**5000**	The Management has paid penaly amounting Rs. 5000 plus GST on 15th Decembe r, 2023.	The Management confirm that they will ensure timely filing next time.	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Com-pliance Require-ment (Regu-lations/ circulars/ guide- lines including specific clause)	Regu-lation/ Circular No.	Deviations	Actio n Take nby	Type of Action	Details of Vio-lation	Fine Amount	Obser-vations/ Re-marks of the Prac-ticing Compa-ny Sec-retary	Man-age-ment Re-sponse	Re-marks
1.	Regulation 23 (9)	Regulation 23 (9)	The listed entity delay in submission of related party transaction disclosure for the period ending March, 31, 2022	**BSE**	**Fine**	Violation of Regulation 23 (9) of SEBI LODR	64900	The Managem ent confirm that they will ensure timely filing next time.		
2.	Regulation 23 (9)	Regulation 23 (9)	The listed entity delay in submission of related party transaction disclosure for the period ending March, 31, 2022	**NSE**	**Fine**	Violation of Regulation 23 (9) of SEBI LODR	64900	The Managem ent confirm that they will ensure timely filing next time.		

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management hasconducted the affairs of the listed entity.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645F000373427

Date : 15th May, 2024
Place : Kolkata

ANNEXURE-I
STATEMENT OF DISCLOSURE OF REMUNERATION

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration disclosures for Executive Directors and Key Managerial Personnel (KMP) for the financial year ended March 31, 2024

Rs. In Lacs

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2023-24 (In Lacs)	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/KMP to median remuneration of employees
I.	**Directors**			
1.	Mr. Vikramjit Singh Gill Executive Director	-	-	-
II.	**Non-Executive Director**			
2.	Mr. Kaushal Yadav Independent Director	-	-	-
3.	Ms. Madhubala Vaishnav Independent Director	-	-	-
4.	Mr. Kuldeep Kumar Independent Director	-	-	-
5.	Mr. Kailash Ram Gopal Chapparwal Non-Executive Director	-	-	-
III.	**Key Managerial Personnel**			
6.	Mr. Tilokchand Kothari (KMP) Managing Director	2.50	-	-
7.	Mr. Sachin Mehta (KMP) Chief Executive Officer	-	-	-
8.	Ms. Parul Gupta (KMP) Company Secretary	1.82	-	-

B. **The percentage increase in median remuneration of the employees of the Company -Nil**
C. **The number of permanent employees on the rolls of company as on 31st March, 2024 is Nil**
D. **Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year-Nil**
E. **It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees**

ANNEXURE-2
CORPORATE GOVERNANCE REPORT

COMPANY'S CORPORATE GOVERNANCE PHYLOSOPHY

In your Company, Corporate Governance embraces the tenets of trusteeship, accountability and transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines interface with all stakeholders. In addition to compliance with regulatory requirements, the Company endeavours to ensure that highest standards of ethical and responsible conduct are met across the organisation. With this belief, the Company has implemented various measures for balanced care of all stakeholders. A report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (''SEBI Listing Regulations''), is outlined below.

BOARD OF DIRECTORS

Composition of Board

As on March 31, 2024, the Board of Directors comprised of Six Directors, including three Independent Directors and two Executive Director. The Chairman of the Board is executive Director (Promoter). The Company also has one Woman Director (Independent) on the Board. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 (the "Act"). The composition of the Board of Directors as on March 31, 2024, is as follows:

Director (Category)	Relationship with other director	BM attended during in FY 2024	Attendance of the last AGM held on September 30, 2023	Directorship in other Company	Committee Positions		Directorship in other listed entities	Number of shares held in the Company as on March 31, 2024
		(Total 7 BM)			Membership	Chairmanship		
Tilokchand Kothari (Managing Director)	-	7	Yes	9	0	0	3	1,38,00,000
Vikramjit Singh Gill (Executive Director)	-	7	Yes	4	0	0	1	-
Kaushal Yadav (Independent Director)	-	7	Yes	1	4	4	0	-
Madhubala Vaishnaw (Independent Director)	-	7	Yes	3	8	1	3	-

Kuldeep Kumar (Independent Director)	-	7	Yes	3	8	3	3	-
Kailash Ram Gopal Chhaparwal *	-	7	Yes	3	2	0	3	-

(Includes only the membership of Audit and Stakeholders' Relationship Committees of Indian public limited companies and Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013)

*Kailash Ram Gopal Chhaparwal has been resigned from the post of Director of the Company wef 30th April, 2024.

Information provided to the Board

Information is provided to the Board members on regular basis for their review, inputs and approvals. The quarterly Board Meeting presentations (made by the Director to the Board) provide adequate information to Directors on strategy, future roadmap, technology, functional updates, financial results and their analysis, governance matters and legal updates. The Statutory Agenda for Board and Committee meetings is sent well in advance as per the statutory timelines. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 (the 'Act) and the Listing Regulations, one separate meetings of the Independent Directors of the Company were held on February 21, 2024 review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it' s Committees which is necessary to effectively and reasonably perform and discharge their duties.

Familiarisation Programmes of Independent Directors

Independent Directors when appointed are taken through an introductory familiarization program/ presentation covering the history and background of the Company and its growth and various achievements. All Independent Directors are also familiarized with the Guidelines of professional conduct, Role, Function and Duties as an Independent Director under the Companies Act and applicable SEBI Listing Regulations. As a part of familiarisation programme as required under SEBI Listing Regulations, the Independent Directors are apprised during the Board /Committee Meetings on the Company operations, governance, internal control process and other relevant matters. They are also updated by way of presentations about the amendments to various enactments viz., Companies Act, 2013, applicable SEBI Listing Regulations and other important changes in the regulatory framework and business environment having impact on the Company. The details of familiarization programme imparted to independent directors are posted on website of the company at www.visagarpolytex.in .

Orderly Succession to Board and Senior Management

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for the Board and senior management is placed before the Board for its review. During the year under review, the Board of the Company satisfied itself that plans are in place for orderly succession of such appointments.

COMMITTEES OF BOARD

1. Audit Committee

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Act and Regulation 18 of the Listing Regulations and Section 177 of the Act, besides other terms as may be referred by the Board of Directors. The primary objective of the Audit Committee of the Board of Directors is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company and its subsidiaries, surveillance of internal financial control systems as well as accounting and audit activities.

The terms of reference of the Audit Committee includes:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(8) approval or any subsequent modification of transactions of the listed entity with related parties;
(9) scrutiny of inter-corporate loans and investments;
(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
(11) evaluation of internal financial controls and risk management systems;
(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) discussion with internal auditors of any significant findings and follow up there on;
(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) to review the functioning of the whistle blower mechanism;
(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;
(2) management letters / letters of internal control weaknesses issued by the statutory auditors;
(3) internal audit reports relating to internal control weaknesses; and
(4) the appointment, removal and terms of remuneration of the chief internal auditor
(5) shall be subject to review by the audit committee.
(6) statement of deviations:
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Composition and Meeting

The Audit Committee comprises of three Independent Directors. The Chairman of the Committee (Independent Director) is a Mr. Kaushal Yadav and has ability to read and

understand basic financial statements. The other Committee members also are financially literate. The quorum of the Committee is two members or one-third of its members, whichever is higher with at least two Independent Directors.

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) of the Company. The Audit Committee met six times during FY 2023-24 on May 10, 2023, August 14, 2023, November 6, 2023, January 10, 2024, February 12, 2024 and March 13, 2024 and the gap between two meetings did not exceed one hundred and twenty days. The Composition of the Audit Committee as on March 31, 2024 and attendance at committee meetings is as follows:

Name	Category	Number of Meeting attended
Kaushal Yadav	Non-Executive & Independent Director	06
Madhubala Vaishnaw	Non-Executive & Independent Director	06
Kuldeep Kumar	Non-Executive & Independent Director	06

2. Nomination & Remuneration Committee

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company, acts in consonance with the prescribed provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part-D of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Nomination & Remuneration Committee includes:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
(3) devising a policy on diversity of board of directors;
(4) 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.
(5) 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
(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition and Meeting
The Committee comprises of three members and all are Non-Executive Independent Directors and Mr. Kaushal Yadav is the Chairman of the Committee. The Committee met four times during the FY 2023-24 on June 28, 2023, August 14, 2023, November 06, 2023 and March 13, 2024. The composition of the Committee as on March 31, 2024 and attendance at Committee meetings is as follows:

Name	Category	Number of Meeting attended
Kaushal Yadav	Non-Executive & Independent Director	04
Madhubala Vaishnaw	Non-Executive & Independent Director	04
Kuldeep Kumar	Non-Executive & Independent Director	04

3. Stakeholder Relationship Committee

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations &Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The terms of reference of the Stakeholder Relationship Committee includes:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
(2) Review of measures taken for effective exercise of voting rights by shareholders.
(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition and Meeting

The Committee comprises of three members and all are Non-Executive Independent Directors and Mr. Kaushal Yadav is the Chairman of the Committee. The Stakeholder Relationship Committee oversees redressal of stakeholder's grievances. The Committee met two times during the FY 2023-24 on June 28, 2023 and March 13, 2024. Further during the year, the Company received 0 complaints. The composition of the Committee as on March 31, 2024 and attendance at Committee meetings is as follows:

Name	Category	Number of Meeting attended
Kaushal Yadav	Non-Executive & Independent Director	02
Madhubala Vaishnaw	Non-Executive & Independent Director	02
Kuldeep Kumar	Non-Executive & Independent Director	02

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration Committee (NRC) has adopted a Charter which, inter alia, deals with the manner of selection of the Directors, Key Managerial Personnel (KMP) and Senior Management and their remuneration. This Policy is accordingly derived from the said Charter.

DETAILS OF REMUNERATION PAID TO THE DIRECTORS

The break-up of remuneration actually paid to directors (excluding provisions, if any) in FY 2023-24 is as follows:

(Rupees In Lacs)

Director	Salary/Perquisites	Incentive/Commission	Sitting Fee	Total
Tilokchand Kothari	2.50	-	-	2.50
Ravi Kumar Rajak	-	-	-	-
Kuldeep Kumar	-	-	-	-
Madhubala Vaishnaw	-	-	-	
Sanjay Rajak	-	-	-	-

GENERAL BODY MEETING

Particulars of last three Annual General Meeting

Date	Venue	Time	Special Resolutions that were passed with requisite Majority
30/09/2023 (AGM)	2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057, Maharashtra India	10:00 AM to 11:00 AM	-
30/09/2022 (AGM)	2nd Floor, CKP Hall, Tejpal Scheme Rd 4, Udyan Vikas Society, Vile Parle East, Vile Parle, Mumbai-400057	10:30 AM to 11:30 AM	-
28/09/2021 (AGM)	907/908, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai-400058	11:00 AM to 11:45 AM	-

MEANS OF COMMUNICATIONS

a. Quarterly Financial Results are published in Active Times and Mumbai Lakshadeep.
b. Results are also posted on the Company's website: www.visagarpolytex.in and the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
c. The Company displays official news releases and the presentations made to institutional investors or to analysts on the website.
d. NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): NEAPS and BSE Listing Centre are web-based applications designed by NSE & BSE for corporates. All periodical compliance filings like

shareholding pattern, corporate governance report, media releases, among others are filed electronically on these applications.

GENERAL SHAREHOLDER INFORMATION

CIN	L65990MH1983PLC030215
Annual General Meeting	Day : Monday Date : 30/09/2024 Time : 11:00 AM Venue : "Vyanjan Banquet Hall" 46, First Floor, Oshiwara Link Plaza, Next to Oshiwara Police Station, Near Maheshwari Bhawan, Above " Vyanjan" Sweets, Link Road, Extn, Andheri (West), Mumbai-4000102
Book Closure Dates	24/09/2024 to 30/09/2024
Dividend Payment Date	Since no dividend has been declared for the year 2023-24, hence payment date is not applicable
ISIN	INE370E01029
Financial Year	1st April 2023 to 31st March 2024

Financial Calendar for FY 2024-25 (Financial Year April 1 to March 31) (tentative)

First Quarter Results	End of July 2024
Half Yearly Results	End of October 2024
Third Quarter Results	End of January 2025
Fourth Quarter/Annual Results	End of May 2025

Listing of Shares on Stock Exchange

The equity shares of the Company are listed on BSE and NSE. Annual listing fees for the financial year ended March 31, 2024 have been paid to BSE and NSE. The Stock Code of the Exchange are as under:

Exchange	Code	Address
BSE	506146	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001
NSE	VIVIDHA	**The National Stock Exhange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

Stock Price Data

Month	BSE Monthly High	BSE Monthly Low	NSE Monthly High	NSE Monthly Low
April 2023	1.09	0.77	1.1	0.75
May 2023	0.95	0.82	0.95	0.8
June 2023	0.94	0.81	0.95	0.8
July 2023	0.89	0.81	0.9	0.8
August 2023	1.26	0.82	1.25	0.8
September 2023	1.14	0.91	1.15	0.9
October 2023	1.04	0.88	1.05	0.85
November 2023	0.94	0.85	0.95	0.85
December 2023	1.36	0.86	1.35	0.85
January 2024	2.12	1.07	2.1	1.05
February 2024	1.87	1.31	1.75	1.25
March 2024	1.30	0.97	1.3	1.05

Sources: Data compiled from BSE & NSE official websites.

Stock Performance

The performance of the Company's stock prices is given in the chart below:

Stock Performance FY 2023-24



Sources-BSE

Distribution of Shareholding as on March 31, 2024

Sr. No.	Category	Cases	% of Cases	No. of Shares	% of shareholding
1.	0-100	56873	42.51	2134867	0.73
2.	101-500	30793	23.02	8861641	3.03
3.	501-1000	17454	13.05	15155079	5.18
4.	1001-2000	10935	8.17	17215280	5.88
5.	2001-3000	4480	3.35	11680605	3.99

6.	3001-4000	2112	1.58	7679129	2.62
7.	4001-5000	2985	2.23	14483302	4.95
8.	5001-10000	4275	3.20	34028125	11.63
9.	10001-20000	2032	1.52	29724265	10.16
10.	20001-50000	1232	0.92	39118295	13.36
11.	50000 and above	624	0.47	112619946	38.48
	TOTAL	**133795**	**100**	**292700534**	**100**

Face Value: Rs. 1/- Per Share

Equity Holding Pattern as on March 31, 2024

Category	Number of Shares	% of Equity
Promoter Group	16488533	5.63
Banks, Mutual Funds, Trusts, Govt & Insurance Companies, Indian Financial Institutions, etc.	0	0
FIIs, Foreign National, Foreign Portfolio Investors and NRIs	6590292	2.25
Bodies Corporates & NBFCs Registered with RBI	6976963	2.38
Individuals (Public) & HUFs	262600281	89.71
Clearing Members	44465	0.02
Others (including IEPF)	0	0
Total	**292700534**	**100**

Dematerialisation of Shares and Liquidity

The Company's equity shares are compulsorily traded in the electronic form. As on March 31, 2024 shares 292134968 representing 99.81.% of total equity capital were held in electronic form. The Shareholders can hold the shares in demat form either through NSDL or CDSL. The ISIN allotted to the Company is INE370E01029

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date & likely impact on equity – Nil

In case the securities are suspended from trading, the director's report shall explain the reason thereof: None

Share Transfer System

Requests for Transfer/Transmission of shares held in physical form can be lodged with the Company's Registrar and Transfer Agent, Adroit Corporate Services Private Limited, Mumbai. The requests are generally processed within 10-15 days of receipt of documents, if documents are complete and valid in all respects. Shares under objection are returned within 7-10 days. Pursuant to Regulation 40(9) of the Listing Regulations, the Company submits to Stock Exchanges, a certificate, on yearly basis, issued by a Practising Company Secretary for due compliance of share transfer formalities by the Company.

Registrar to an issue and share transfer agents

Adroit Corporate Services Private Limited is the Registrar and Transfer Agent of the Company. Shareholders, beneficial owners and Depository Participants, (DPs) can send/deliver the documents/correspondence relating to the Company's share transfer activity, etc. to Adroit Corporate Services Private Limited at the following address:

Adroit Corporate Services (P) Limited

19/20, Jafferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Andheri(East), Mumbai- 400059

Tel No.: 28596060/28503748 **Website**: www.adroitcorporate.com

Shareholders correspondence should be addressed to the Company's Registrar and Transfer Agents at the abovementioned address. In case of unresolved complaints, the members may also write to the Company Secretary & Compliance Officer at the office of the Company as detailed below:

Registered Office:
Visagar Polytex Limited
907/908, Dev Plaza, S.V. Road, Andheri(W), Mumbai-400058.
Phone No.: +9122 67424815
E-mail: contact@visagar.com
Plant Location: The Company has a Manufacturing Unit at a.)359/360/361/362, Anjani Industrial Estate, Vibhaag-3, Gothan, Olpad, Surat – 394130

Credit Ratings: NIL

OTHER DISCLOSURES

Compliance Certificate from Practicing Company Secretary

Certificate from M/s Kirti Sharma & Associates, Practicing Company Secretary, confirming compliance with conditions of Corporate Governance as stipulated under Listing Regulations, is attached to this Report.

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': Nil

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NIL (Company does not have any kind of subsidiary Company.)

Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): During the year Company does not raised funds through any kind of issue.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the three years;

- Company delayed in submission of related party transaction disclosure on NSE and BSE portal for the period ending September 30, 2023 - The Management has paid penalty amounting Rs. 5000 plus GST on December 15, 2023 on each exchange.
- Company delayed in submission of related party transaction disclosure on NSE and BSE portal under regulation 23(9) for the period ending March 31, 2022 - The Management has paid penalty amounting Rs. 64900 plus GST on December 15, 2023 on each exchange.
-

Related Party Transactions

All Related Party Transactions are approved by the Audit Committee. Approval of the Board is taken, as needed, in accordance with the Act and the Listing Regulations. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. No transaction with the Promoters, Directors or their relatives has a potential conflict with the Company's interest. The related party transactions are entered into based on considerations of various business exigencies. All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests.

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the FY 2023-24 were on an arm's length basis. Suitable disclosures as required under the applicable Accounting Standards have been made in the notes to the Financial Statements. The Board has approved the policy on Related Party Transactions, which has been uploaded on the Company's website in "Investors" section www.visagarpolytex.in

Disclosures in relation to the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The status of complaints is as follows:

a. Number of complaints filed during the financial year – Nil
b. Number of complaints disposed of during the financial year – Nil
c. Number of complaints pending as on end of the financial year – Nil

Whistle Blower Mechanism

The Company has adopted a Whistle-blower Mechanism, which has been communicated to all employees along with Code of Business Conduct & Ethics. The Whistle-blower policy is the mechanism to help the Company's directors, employees, and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrongdoing at an early stage and in the right way, without fear of victimisation, subsequent discrimination or disadvantage. The policy encourages raising concerns within the Company rather than overlooking a problem.

All Complaints under this policy are reported to the Director - Management Assurance, who is independent of operating management and businesses. 'Complaints' can also be reported on a web-based portal, designated email id as below:

Web based Portal: www.visagarpolytex.in
Email: contact@visagar.com
Address: 907-908, Dev Plaza, 9th Floor, Opp. Andheri Fire Station, S V Road, Andheri - West, Mumbai - 400058
Tel No.: 022 67424815

Disclosures:

The Company has not received any complaints relating to child labour, forced labour, involuntary labour during FY 2023-24

This Corporate Governance Report of the Company for the Financial Year ended March 31, 2024 is in compliance with the requirements of Corporate Governance under Listing Regulations.

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulation.

Total fee for all services paid by the Company to M/s Bhatter & Associates, Chartered Accountant is Rs. 50000/-

During the year Company has accepted the recommendation of committees of the board which were mandatorily required.

The Company has obtained a certificate from M/s. Kirti Sharma & Associates, company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Report.

Reconciliation of Share Capital Audit

A qualified Practising Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Audit report is submitted to the stock exchanges and is also placed before the Board. The audit confirms that the total issued/paidup capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Compliances regarding Insider Trading

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended.

The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations.
a) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and

b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons. The code referred above is placed on the Company's website www.visagarpolytex.in

Compliance with Mandatory and Non-Mandatory Requirements

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

Non-Mandatory:

- Unmodified audit report: The Auditor's opinion on the Financial Statements is unmodified.
- Shareholder Rights : As the Company's quarterly/half yearly/yearly results are published in English newspapers having circulation all over India and in Marathi newspapers widely circulated in Maharashtra, the same are not sent to each household of shareholders.
- Reporting of internal auditor: M/s. Lakhpat M. Trivedi, Chartered Accountants, Mumbai (Membership No. 109047) was appointed as Internal Auditor of the Company for the FY 2023-2024 and the Internal Audit Report prepared by them was placed before the Audit Committee.
- Separate post of Chairman and Managing Director: Mr. Tilokchand Kothari, Managing Director holds the Chairmanship of the Company.

Details of outstanding shares in the Unclaimed Suspense Account: Nil

RAMESH CHANDRA BAGDI & ASSOCIATES
COMPANY SECRETARIES
31, SHRADDHANAND MARG, CHHAWANI, INDORE (MP)-452001
Email : rcbagdipcs@yahoo.in Mobile – 9827244043

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,
The Member of
VISAGAR POLYTEX LTD,
907/908, Dev Plaza, Opp. Andheri Fire Station,
S.V.Road, Andheri(W), Mumbai-400058

We have examined the compliance of conditions of Corporate Governance by **VISAGAR POLYTEX LTD.** ('the Company'), **for the year ended 31st March, 2024**, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI(LODR) Regulations, 2015 (Listing Regulations).

The compliances of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.

We have examined the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Company Secretaries of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics prevalent in this regard.

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

For, Ramesh Chandra Bagdi & Associates,
Company Secretaries,

CS Ramesh Chandra Bagdi
M. No. F-8276
C. P No. 2871
PR No: 1560/2021
UDIN- F008276F001136911
Place: Indore
Date: 04/09/2024

MD AND CFO CERTIFICATE
(AS PER SCHEDULE II OF LISTING REGULATION)

To,
The Board of Directors,
Visagar Polytex Limited

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

A. We have reviewed financial statements and the cash flow statements for the Financial Year 2023-24 and that to the best of their knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee

   i. significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, Visagar Polytex Limited

Sd/-
Tilokchand Kothari
DIN: 00413627
Managing Director

Sd/-
Sachin Mehta

Chief Financial Officer

Place: Mumbai
Date: 30/08/2024

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended March 31, 2024.

For Visagar Polytex Limited

Tilokchand Kothari
Managing Director
DIN: 00413627

Place: Mumbai
Date: 30/08/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

VISAGAR POLYTEX LIMITED

CIN: L65990MH1983PLC030215

907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION,

S.V. ROAD, ANDHERI (WEST), MUMBAI-400058

I have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of **M/S. VISAGAR POLYTEX LIMITED**, having CIN L65990MH1983PLC030215, and registered office at **907/908, DEV PLAZA, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (WEST), MUMBAI-400058** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Tilokchand Manaklal Kothari	00413627	01/08/2015
2.	Vikramjit Singh Gill	08875328	02/01/2021
3.	Kaushal Yadav	08484455	17/06/2019
4.	Madhu Bala Vaishnav	08376551	05/12/2019
5.	Kuldeep Kumar	08373716	28/09/2020
6.	Kailash Ram Gopal Chhaparwal	01211651	03/08/2020

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion

on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kirti Sharma & Associates
Practicing Company Secretaries

Kirti Sharma
Proprietor
M. No.: A41645
COP No.: 26705
Peer Review Certificate no. 3710/2023
UDIN: A041645F000506824

Place: Kolkata
Date: 30.05.2024

ANNEXURE-III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In this Management Discussion and Analysis Report (MDAR), we provide an insightful overview of Visagar Poytex Limited's performance, operations, and key developments during the reporting period. This section serves as an essential part of our annual report, offering stakeholders valuable insights into your Company's strategic direction and performance.

FORWARD-LOOKING STATEMENTS

Before delving into the MDAR, it is imperative to acknowledge the presence of certain "forward looking statements" contained within this document. These forward-looking statements appear throughout this report, including under chapters titled "Risk Factors," "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations", "Industry Overview" etc.

Forward-looking statements encompass projections, expectations, and insights into our Company's plans, objectives, strategies, future events, financial performance, and various other aspects of our business. These statements may include words or phrases such as 'anticipate,' 'believe,' 'continue,' 'estimate,' 'expect,' 'intend,' 'may,' 'plan,' 'potential,' 'project,' 'will,' and similar expressions. While these statements offer valuable insights, it's important to note that they are not guarantees of future performance.

Factors Affecting Forward-Looking Statements

Forward-looking statements, by their nature, are subject to various known and unknown risks, uncertainties, and assumptions. These uncertainties and factors can cause actual results, performance, or achievements to differ materially from what is expressed or implied by these statements.

Cautionary Note

While we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that they will materialize as anticipated. Given these uncertainties, stakeholders are urged not to place undue reliance on these statements.

These forward-looking statements reflect our Company's position as of the date of this report and the respective dates indicated herein. We, our Directors, our Promoter, and affiliates have no obligation to update or revise these statements to reflect circumstances arising after the date hereof or to account for events that may not align with our assumptions.

INDIAN ECONOMIC OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as

among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

INDIA'S TEXTILE MARKET

Introduction

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

In order to attract private equity and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Up gradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

Investment and key developments

Total FDI inflows in the textiles sector stood at US$ 4.43 billion between April 2000-December 2023. The textile sector has witnessed a spurt in investment during the last five years.

Market Size

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US$ 100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade

Government Initiative

The Indian government has come up with several export promotion policies for the textile sector. It has also allowed 100% FDI in the sector under the automatic route.Other initiatives taken by the Government of India are:

- Mr. Piyush Goyal also discussed the roadmap to achieve the target of US$ 250 billion in textiles production and US$ 100 billion in exports by 2030.
- In July 2023, 43 new implementing partners were empanelled under the SAMARTH scheme and an additional target of training around 75,000 beneficiaries has been allocated.
- 1,83,844 beneficiaries trained across 1,880 centres under Samarth.
- In June 2023, the Government approved R&D projects worth US$ 7.4 million (Rs. 61.09 crore) in the textile sector.
- In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow.
- In February 2023, according to the Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US$ 536.4 million). Out of this, Rs. 900 crore (US$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), Rs. 450 crore (US$ 54.99 million) for National Technical Textiles Mission, and Rs. 60 crore (US$ 7.33 million) for Integrated Processing Development Scheme.

Road Ahead

The future of the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. India is working on various major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring.

Top players in the sector are achieving sustainability in their products by manufacturing textiles that use natural recyclable materials.

With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The growth in textiles will be driven by growing household income, increasing population, and increasing demand by sectors like housing, hospitality, healthcare, etc.

FINANCIAL OVERVIEW & COMPANY OUTLOOK

Given the prevailing circumstances, where the company's sales have reached a standstill, it is imperative for your Company to implement stringent cost-cutting measures and diligently manage operational and inventory efficiency. These actions are of paramount importance in light of the ongoing challenges that continue to impede the company's business operations.

FACTORS THAT MAY AFFECT THE RESULTS OF OPERATIONS

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

• Natural Calamities & Disasters and other unforeseen/ unavoidable circumstances

• Development / Innovation / Emergence of any substitute for our products

• Breakdown of machinery or plant

• Disrupted power supply from state electricity board

• Strike by laborers

• Government policies, rules and regulations affecting textile industries

• Competition

• Operating cost & Efficiency

• Exchange Rates

• Movement in Price of Fabric & Raw materials

• Product and Market Mix

• Availability of Government Benefits & Subsidies

• Ability to organize funds for projects

• Availability of skilled human forces

• Debtor Issues

• Creditworthiness

• Banking Risks

DEVELOPMENT, EXPANSION & FUTURE OUTLOOK

Amidst the ever-changing business environment, your company is strategically treading through a complex landscape fraught with challenges. The textile industry is known for its

volatile demand patterns, influenced by seasonal trends, changing consumer preferences, extended payment cycles and varying creditworthiness of customers which can strain working capital hence balancing inventory levels and debtors while ensuring free cash flow lingers as an issue. The industry is currently in the midst of a profound transformation, marked by a series of obstacles that have exerted substantial influence on your company's operations. In the face of substantial hurdles and complexities inherent to the industry, your management remains resolute. Despite these challenges, we maintain a forwardlooking perspective. We patiently await the right moment for the textile business to once again thrive profitably.

FUTURE PLANS AND OUTLOOK

- Cost-Cutting Measures: Implementing stringent cost-cutting measures to optimize expenses and improve cost-efficiency across all aspects of operations.

- Operational Efficiency: Focusing on enhancing operational efficiency by streamlining processes, reducing wastage, and improving resource allocation.

- Inventory Management: Prioritizing effective inventory management strategies to minimize holding costs and ensure a lean and agile supply chain.

- Adapting to Industry Changes: Continuously monitoring and adapting to the ongoing paradigm shifts and challenges within the industry to remain competitive and resilient.

- Business Resilience: Developing strategies to navigate through challenges and uncertainties, ensuring the company's ability to withstand market fluctuations.

- Reigniting Revenue: Exploring avenues for sales recovery and growth, considering innovative approaches to reinvigorate the business.

- Market Positioning: Evaluating market positioning and identifying opportunities to strengthen the company's presence in the industry.

- Sustainable Practices: Embracing sustainability practices that align with evolving market trends and customer expectations.

- Financial Prudence: Maintaining financial prudence and liquidity to support future growth and investment opportunities.

TECHNOLOGY ABSORPTION

Efforts made towards technology Absorption Your Company tries to stay abreast with latest technology in the market. Your Company has a mix of latest machinery with various value addition capabilities, all under single setup. During the year, there was no import of machinery by the Company. Benefits Derived Having machinery with different capabilities help your Company provide umbrella solution to its clients as they do not need to go anywhere else for any kind of value addition requirements. This helps retain clients and is beneficial in the long term.

COMPANY OVERVIEW

Visagar Polytex Limited incorporated in the 1983 with the name of year 16th June, Barasia Holding & Trading Co Ltd under the Companies Act, 1956 thereafter passing necessary resolutions, Company has changed its name to Visagar Polytex Limited. Company is mainly engaged in textile business

Financial Overview

Current Ratio – 84.26

Debt Equity Ratio - 4.12

Debtors Turnover – 2.63

Inventory Turnover – 7.92

Net Profit Ratio – (1.89)

Risk Management

The Company has established a risk management framework to identify, manage and mitigate risks arising from external and internal factors. A risk identification exercise is carried out periodically to identify various strategic, operational, financial and compliance related risks. These risks are evaluated for their likelihood and potential impact. Few risks and uncertainties that can affect the business include an accelerated shift in consumer preferences towards digital propositions, attraction and retention of right talent in new environment post the pandemic, adverse macroeconomic conditions including impact of geopolitical tensions influencing revenue growth and risk of newsprint price volatility & supply constraints resulting in higher direct costs. Further, an intense competitive landscape along with the risk of cyber threat and data breach remain some of the key concerns faced by the Company.

Internal Control System & Adequacy

The Company has an effective system of internal controls corresponding with its size, nature of business and complexity of operations. The internal controls mechanism comprises a well-defined organizational structure with clearly laid out authority and responsibility matrix and comprehensive policies, guidelines and procedures governing the operations of respective functions. These controls have been designed to safeguard the assets and interests of the Company and its stakeholders and also ensure compliance with Company's policies, procedures and applicable regulations. The Company has an established Code of Conduct (CoC) framework and Whistle-blower mechanism, which is duly approved by the Board of Directors in compliance with the regulatory requirements.

By Order of the Board of Directors
For Visagar Polytex Limited

Sd/-
Tilokchand Kothari
DIN: 00413627
Managing Director
Place: Mumbai
Date: 30/08/2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Visagar Polytex Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the standalone financial statements of **Visagar Polytex Limited** ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2024, and Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.

b) 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 Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone 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) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us and after relying on the certificate of company secretary, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) 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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. Amount of Rs. 5.56 lakh is required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

(i) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(ii) no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Company has not declared or paid any dividends during the year andaccordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

For **M/s. Bhatter and Associates**
Chartered Accountants
Firm Registration No. 131411W

CA Rohit Kumar Tawari
Partner
M. No. 197557
Place: Mumbai
Date: 27.05.2024
UDIN: 24197557BKAERF4048

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VISAGAR POLYTEX LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. In respect of its Fixed Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us Fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

c)For the valuation of closing stock, the management has obtained a valuation certificate from an independent chartered accountant and presented it to us for verification.

iii. (a) In our opinion and according to information and explanation given to us, the Company has made investments in/ provided any guarantee or security/ granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties.

(b) The Company does not have any subsidiaries, joint ventures and associates.

(c) The balance outstanding as of the balance sheet date, with respect to loans, advances, and guarantees or security provided to entities other than subsidiaries, joint ventures, and associates, is Rs. Nil.

(d) In our opinionand according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(e) In our opinion and according to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(f) In our opinion and according to information and explanation given to us, there are no amounts overdue for more than ninety days.

(g) In our opinion and according to information and explanation given to us, there are no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

In our opinion and according to information and explanation given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us and as per the certificate from company secretary, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. The provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2024 and the Company has not accepted any deposits during the year.

vi. The provision of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provision stated in paragraph 3(vi) of the Order are not applicable to the Company.

vii. In our opinion and according to the information and explanations given to us:

(a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value-added tax, cess, and other material

statutory dues, have generally been regularly deposited by the Company with the appropriate authorities, except for the following:

1) Provident Fund: The Company does not have the practice of deducting and depositing the provident fund for employees.

2) Income Tax: Income tax for the assessment years 2008-09, 2009-10 and 2011-12 is outstanding and has not been paid as of the period under review.

3) Employees' State Insurance Corporation (ESIC): According to the management, ESIC is not applicable to the Company; therefore, no liability has been incurred towards it.

4) Professional Tax: The professional tax payment for the year under review has not been paid, nor has any provision been made towards it.

5) Advance Tax: The Company has not paid any advance tax for the period under review, thus incurring additional interest liability on the same.

(b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable, except the following:

Nature of the statute	**Nature of dues**	**Period to which the amount relates**	**Amount**
Professional Tax	PT Payment	FY 2020-21 to FY 2023-24	10,000
Provident Fund	PF Payment	FY 2023-24	Calculated as per salary terms
Income Tax	Income Tax	AY 2008-09	1,50,287
	Interest on Income tax	AY 2008-09	2,61,382
	Income Tax	AY 2009-10	19,57,200
	Income Tax	AY 2011-12	5,56,160
	Interest on Income tax	AY 2011-12	21,351
	TDS	FY 2010-11	4,810
	TDS	FY 2011-12	75,280
	TDS	FY 2012-13	1,81,970
	TDS	FY 2016-17	4,640
	TDS	FY 2015-16	5,300
	TDS	FY 2014-15	74,350
	TDS	FY 2013-14	3,92,540

	TDS	FY 2007-08	49,120
	TDS	FY 2019-20	85,020
	TDS	FY 2009-10	27,830
	TDS	FY 2018-19	1,86,110
	TDS	FY 2023-24	190
	TDS	FY 2021-22	4,130
	TDS	FY 2008-09	1,940
	TDS	FY 2017-18	480
	TDS	FY 2020-21	59,780

(c) Details of statutory dues, which have not been deposited on account of dispute are given below:

Statute	Nature of dues	Period to which the amount relates (AY)	Amount	Interest on Dues as per Income Tax Act
Income Tax Act, 1961	Income Tax	2015-16	2,99,000	2,52,958
	Income Tax	2019-20	6,648	61,452
	Income Tax	2015-16	2,27,89,410	43,29,986
	Income Tax	2019-20	2,910	1,566
	Income Tax	2016-17	2,40,14,480	45,62,736
	Income Tax	2018-19	1,18,75,180	22,56,269
	Income Tax	2012-13	9,86,370	10,45,478
	Income Tax	2017-18	1,86,77,960	35,48,801
	Income Tax	2013-14	9,24,832	9,89,605
	Income Tax	2010-11	23,76,610	30,65,814
	Income Tax	2014-15	15,09,980	2,86,881
	Income Tax	1995-96	-	80,256

viii. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.

ix. a.In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

c.In our opinion and according to the information and explanations given to us, we are not able to verify whether the term loans obtained during the year were applied for the purposes for which they were availed.

d. In our opinion and according to the information and explanations given to us, we are unable to verify whether the funds raised on a short-term basis have been utilized for long-term purposes.

e. The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

f. In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in itssubsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.

(b)In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaint, have been received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act as per the data provided by the company secretary of the company. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The company has not obtained declarations from sundry creditors under the MSME Act. Therefore, we are unable to comment on the provision of tax under Section 43(B)(h) regarding outstanding creditors as of March 31, 2024. Additionally, we cannot determine the provision required for interest on payments to MSME registered suppliers under Section 16 of the MSMED Act for delays in payment.

xv. During the year under review the company concerned has written off amount Rs. 5.98 crore after passing of board resolution.

xvi. (a) In our opinion the Company has an adequate inhouse internal audit system commensurate with the size and the nature of its business.

(b) We have not obtained the in-house internal audit reports for the year under audit. Therefore, we were unable to consider these reports in determining the nature, timing, and extent of our audit procedures.

xvii. According to the information and explanations given to us and as per management representation letter, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xviii. (a)In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

xix. There have been no resignations from the position of statutory auditors of the Company during the year. M/s. Bhatter and Associates Chartered Accountants are serving as our statutory auditors for the current year.

xx. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xxi. Provisions of section 135 of Companies Act, 2013 are not applicable to the company.

xxii. In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For **M/s.Bhatter and Associates**
Chartered Accountants
Firm Registration No. 131411W

CA Rohit Kumar Tawari
Partner
M. No. 197557
Place: Mumbai
Date: 27.05.2024
UDIN: 24197557BKAERF4048

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VISAGAR POLYTEX LIMITEDLIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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 with reference to financial statements of **Visagar Polytex Limited** ("the Company") as of March 31, 2024 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 with reference to financial statements 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 (ICAI) (the "Guidance Note"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, based on the management's assessment and internal control procedures conducted in-house, the Company has internal financial controls pertaining to financial statements that are adequate in all material respects. These controls, based on the criteria established by the Company and considering the essential components outlined in the Guidance Note, were operating effectively as at March 31, 2024.

For **M/s. Bhatter and Associates**
Chartered Accountants
Firm Registration No.131411W

Place: Mumbai
Date: 27.05.2024
UDIN: 24197557BKAERF4048

CA Rohit Kumar Tawari
Partner
M. No. 197557

VISAGAR POLYTEX LIMITED

Balance Sheet as at March 31, 2024

(Amount in Lakhs)

	Notes	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	278.23	362.57
Capital work in Progress			
Investment Properties			
Goodwill			
Other Intangible Assets	3	-	0.14
Intangible assets under development			
Investments accounted for using the equity Method			
Financial Assets			
i) Investments	4	0.26	0.26
ii) Loans	5	7.80	62.76
iii) Othet Financial Assets	6	-	-
Deferred Tax Assets	7	12.73	12.73
Other non-current assets	8	-	
Total non-current assets		**299.01**	**438.46**
Current Assets			
Inventories	9	197.42	1,066.95
Financial Assets			
i) Investments			
ii) Trade Receivables	10	312.34	1,074.90
iii) Cash and Cash equivalents	11	0.04	0.06
iv) Bank balance other than (iii) above			
v) Loans			
vi) Other financial assets	12	25.37	29.61
Current Tax Assets	13	52.49	59.29
Other Current Assets	14	49.83	68.97
Total current assets		**637.50**	**2,299.78**
TOTAL ASSETS		**936.51**	**2,738.24**

VISAGAR POLYTEX LIMITED

Balance Sheet as at March 31, 2024

(Amount in Lakhs)

	Notes	As at 31.03.2024	As at 31.03.2023
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	2,927.01	2,927.01
Other Equity	16	-2,769.42	-1,216.12
Total Equity		**157.59**	**1,710.89**
Convertible Share Warrant		121.80	121.80
LIABILITIES		**279.38**	**1,832.69**
Non Current Liabilities			
Financial liabilities			
i) Borrowings	17	649.56	841.05
ii)Other Financial Liabilities			
Provisions			
Employee benefit obligations			
Deferred Tax Liabilities			
Government grants			
Other non-current liabilities	18	-	
Total non-current liabilities		**649.56**	**841.05**
Current Liabilities			
Financial Liabilities			
i) Borrowings	19	-	-
ii) Trade Payables	20	0.22	29.93
iii) Other Financial Liabilities			
Provisions			
Employee benefits obligations			
Government grants			
Current tax liabilities	21	0.66	0.08
Other Current Liabilities	22	6.68	34.50
Total current liabilities		**7.57**	**64.51**
TOTAL LIABILITIES		**657.12**	**905.56**
TOTAL EQUITY AND LIABILITIES		**936.52**	**2,738.24**

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

For Visagar Polytex Limited

CA Rohit Kumar Tawari
Partner
M. No: 197557

Tilokchand Kothari
Managing Director
DIN: 00413627

Vikramjit Singh Gill
Director
DIN: 08875328

Place : Mumbai
Date: 27.05.2024
UDIN - 24197557BKAERF4048

Sachin Mehta
Chief Financial Officer
DIN: 08324531

Parul Gupta
Company Secretary

VISAGAR POLYTEX LIMITED

Statement of Profit and Loss Account for the year ended March 31, 2024 **(Amount in Lakhs)**

	Notes	2023-24	2022-23
Income			
Revenue from Operations	23	821.06	78.81
Other Income	24	30.59	15.90
Total Income		**851.65**	**94.71**
Expense			
Purchases of Stock-In-Trade	25	694.06	16.98
Change In Inventories of Stock In Trade	26	869.54	38.44
Employees Benefit Expenses	27	21.30	24.38
Finance Cost	28	67.83	69.31
Depreciation and Amortisation Expense	2 & 3	65.68	64.94
Other Expenses	29	686.54	20.19
Total Expenses		**2,404.95**	**234.24**
Profit / (Loss)Before Tax		**-1,553.30**	**-139.53**
Tax expense			
Current Tax		-	-
Deferred Tax			
Profit / (Loss) for the period		-1,553.30	-139.53
Other Comprehensive Income			-
Total Comprehensive Income / (Loss) for the period		**-1,553.30**	**-139.53**
Earnings per equity share:	30		
Basic and Diluted		-0.53	-0.05
[Face Value Rs. 1 each]			

Summary of Significant Accounting Policies 1
The accompanying notes are an integral part of Financial Statements
As per our report of even date.

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

For Visagar Polytex Limited

CA Rohit Kumar Tawari
Partner
M. No: 197557

Tilokchand Kothari
Managing Director
DIN: 00413627

Vikramjit Singh Gill
Director
DIN: 08875328

Place : Mumbai
Date: 27.05.2024
UDIN - 24197557BKAERF4048

Sachin Mehta
Chief Financial Officer
DIN: 08324531

Parul Gupta
Company Secretary

VISAGAR POLYTEX LIMITED

Statement of changes in Equity for the year ended 31st March, 2024

A. EQUITY SHARE CAPITAL	Notes	Amount in Lakhs
As at 31st March, 2022		**2,927.01**
Changes in equity share capital		-
As at 31st March, 2023		**2,927.01**
Changes in equity share capital		-
As at 31st March, 2024		**2,927.01**

B. OTHER EQUITY **Amount in Lakhs**

	Retained Earnings	**Total**
Balance as at 1st April, 2022	**-1,085.59**	**-1,085.59**
Profit for the year	-130.53	**-130.53**
Less: Uitlised for issuance of Bonus Shares	-	**-**
Other comprehensive income for the year	-	**-**
Total comprehensive income for the year	-130.53	**-130.53**
Balance as at 31st March, 2023	**-1,216.12**	**-1,216.12**
Balance as at 1st April, 2023	**-1,216.12**	**-1,216.12**
Profit for the year	-1,553.30	**-1,553.30**
Other comprehensive income for the year	-	**-**
Total comprehensive income for the year	-1,553.30	**-1,553.30**
Balance as at 31st March, 2024	**-2,769.42**	**-2,769.42**

VISAGAR POLYTEX LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2024

		2023-24	2022-23
PROFIT BEFORE TAX		(1,553.30)	(139.53)
Misc Income			
DEPR		65.68	64.94
OPERATING PROFIT BEFORE		(1,487.62)	(74.59)
CHANGE IN WORKING CAPITAL			
OTHER NON CURRENT INVESTMENTS		-	-
Non current financial loan assets		-	-
Other non current assets			
Inventories		869.53	38.44
Trade receivable		762.56	84.73
Current financial loan assets		-	(3.28)
Other current assets		23.38	(35.04)
Current tax assets		6.80	-
Current finacial borrowing		(29.71)	-
Trade payables		-	(46.39)
Other finacial liabilities		0.58	(12.03)
Other current liabilities		(27.82)	9.23
Net change in working capital		**1,605.33**	**(38.93)**
Income tax payable		**-**	**-**
Cash flow from operating activities	**A**	**117.71**	**(38.93)**
Sale of Intangible Asset		**0.14**	
Advances Amount Recovered		**54.97**	
Sale of property plant and equipement		18.66	(0.11)
Cash flow from investing activities	**B**	**73.77**	**(0.11)**
Unpaid dividend		-	-
Borrowings		(191.49)	32.03
Cash flow from financing activites	**B**	**(191.49)**	**32.03**
	A+B+C	(0.02)	(7.01)
cash op.balance		0.06	7.04
cash cl. Balance		0.04	0.06

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

CA Rohit Kumar Tawari
Partner
M. No: 197557

Place : Mumbai
Date: 27.05.2024
UDIN - 24197557BKAERF4048

For Visagar Polytex Limited

Tilokchand Kothari
Managing Director
DIN: 00413627

Vikramjit Singh Gill
Director
DIN: 08875328

Sachin Mehta
Chief Financial Officer
DIN: 08324531

Parul Gupta
Company Secretary

1. Significant Accounting Policies

1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 and other relevant provisions of the Act.

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2023 are the Sixth financials with comparatives, prepared under Ind AS and the financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2017.

The financial statements have been prepared on a historical cost basis, except for the following:

a) Certain financial assets and liabilities that are measured at fair value;
b) Assets held for sale-measured at lower of carrying amount or fair value less cost to sell;
c) Defined benefit plans – plan assets measured at fair value

1.2 Summary of Significant Accounting Policies

a) Current vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

b) Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.
The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Property, Plant & Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.
Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. In case of assets acquired in exchange for a non-monetary asset, the cost of such an item of property, plant and equipment is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. All other repair and maintenance costs are recognised in profit or loss as incurred.
The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.
The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment is calculated on a written down value (WDV) basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

e) Inventories

Inventories are valued at the lower of cost or net realizable value.

f) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

g) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Employee Benefits

Short term benefits and post employment benefits are accounted in the period during which the services have been rendered.

i) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to
compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses, are recognised in the statement of profit and loss.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

l) Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt Instruments:
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:
The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company

- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per shares
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2023

Note 2. Property, Plant and Equipment **Amount in Lakhs**

	Land & Building	Computer	Electric Equipment	Vehicle	Plant & Machinery	Furniture & Fixture	Office Equipment	Total
Gross Carrying amount								
Deemed Cost as at 1st April, 2022	394.79	17.57	4.92	88.53	840.69	144.54	16.33	1,507.38
Additions	-	-	-	-	-	-		-
Disposals	-	-	-	-			-	-
Reclassification as held for sale	-	-	-	-			-	-
Balance as at 31st March, 2023	394.79	17.57	4.92	88.53	840.69	144.54	16.33	1,507.38
Additions	-	-17.57	-0.97		-	-	-	-18.54
Disposals	-	-	-	-	-		-	-
Reclassification as held for sale	-	-	-	-			-	-
Balance as at 31st March, 2024	**394.79**	**0.00**	**3.95**	**88.53**	**840.69**	**144.54**	**16.33**	**1,488.84**
Accumulated Depreciation								
Balance as at 1st April, 2022	248.59	17.39	2.87	85.27	576.66	133.03	16.02	1,079.86
Additions	16.52	0.72	0.35	5.65	37.39	4.24	0.18	65.06
Disposals	-	-		-				-
Reclassification as held for sale	-	-		-				-
Balance as at 31st March, 2023	**265.11**	**18.11**	**3.23**	**90.92**	**614.05**	**137.28**	**16.21**	**1,144.91**
Additions	16.10	0.85	0.42	5.12	39.63	3.35	0.22	65.69
Disposals	-	-	-	-	-		-	-
Reclassification as held for sale	-	-	-	-			-	-
Balance as at 31st March, 2024	**281.21**	**18.96**	**3.65**	**96.04**	**653.68**	**140.63**	**16.43**	**1,210.60**
Net carrying amount								
Balance as at 1st April, 2022	**146.19**	**0.18**	**2.05**	**3.26**	**264.03**	**11.51**	**0.31**	**427.52**
Balance as at 31st March, 2023	**129.67**	**-0.54**	**1.70**	**-2.39**	**226.64**	**7.26**	**0.13**	**362.57**
Balance as at 31st March, 2024	**113.58**	**-18.96**	**0.30**	**-7.51**	**187.01**	**3.91**	**-0.10**	**278.23**

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

Note 3. Intangible Assets **Amount in Lakhs**

	Computer Software	Total
Gross Carrying amount		
Deemed Cost as at 1st April, 2022	1.89	1.89
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2023	1.89	1.89
Additions	-0.14	-0.14
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2024	**1.75**	**1.75**
Accumulated Depreciation		
Balance as at 1st April, 2022	1.87	1.87
Additions	-0.12	-0.12
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2023	**1.75**	**1.75**
Additions		-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2024	**1.75**	**1.75**
Net carrying amount		
Balance as at 1st April, 2022	**0.02**	**0.02**
Balance as at 31st March, 2023	**0.14**	**0.14**
Balance as at 31st March, 2024	**-**	**-**

Notes to Financial Statements as at and for the year ended March 31, 2024

Note 4. Investments **(Amount in Lakhs.)**

	As at 31.03.2024		As at 31.03.2023	
	No. of Shares/ Units	**Amount (Rs.)**	**No. of Shares/ Units**	**Amount (Rs.)**
Investment in quoted Shares				
Brijlaxmi Lease & Fin Ltd	400	0.01	400	0.01
Total (a)		**0.01**		**0.01**
Investment in Unquoted Shares				
Share Application Money	-	-	-	-
The Pratap Co Op Bank Limited	400	0.25	400	0.25
Total (b)		**0.25**		**0.25**
Total (a+b)		**0.26**		**0.26**

Notes to Financial Statements as at and for the year ended March 31, 2024 **Amount in Lakhs**

	As at 31.03.2024	As at 31.03.2023
Note 5. Loans		
(Unsecured, considered good)		
Loans	7.80	62.76
	7.80	**62.76**
Note 6. Othet Financial Assets		
Deposit	-	-
	-	**-**
Note 7. Deferred Tax Assets		
Deferred Tas Assets on account of:		
Disallowances under Income tax Act:	12.73	12.73
	12.73	**12.73**
Note 8. Other Non Current Assets		
Provision for Tax	-	
	-	**-**
Note 9. Inventories		
Stores & Spares		-
Stock In hand	197.42	1,066.95
	197.42	**1,066.95**
Note 10. Trade Receivables		
Undisputed Trade receivable Less than 6 Month	133.17	197.65
Undisputed Trade receivable 6 Months to 1 Years	-	-
Undisputed Trade receivable 1 Years to 2 Years	171.75	-
Undisputed Trade receivable 2 Years to 3 Years	7.42	877.25
	312.34	**1,074.90**
Note 11. Cash and Cash Equivalents		
Balances with Scheduled Bank	-	-
Cash on Hand	0.04	0.06
	0.04	**0.06**
Note 12. Other Financial Assets		
Unpaid Dividend	-	5.49
Deposit	25.37	24.12
	25.37	**29.61**
Note 13. Current Tax Assets		
Balance with Government Authorities	52.49	59.29
	52.49	**59.29**
Note 14. Other Current Assets		
Prepaid Expenses	-	44.50
Misc. Expenses Not Written Off.	49.83	24.47
	49.83	**68.97**

Notes to Financial Statements as at and for the year ended March 31, 2024

	As at 31.03.2024	As at 31.03.2023
Note 15. Equity Share Capital		
Authorised		
80,00,00,000 [31st March 2023: 80,00,00,000] Equity Shares of Rs. 1 each	8,000.00	8,000.00
Issued, Subscribed and Fully Paid up		
29,27,00,534 [31st March 2023: 29,27,00,534] Equity Shares of Rs. 1 each	2,927.01	2,927.01
	2,927.01	**2,927.01**

A. Reconciliation of the number of shares

Equity Shares	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	2,927.01	2,927.01	2,927.01	2,927.01
Balance as at the end of the year	2,927.01	2,927.01	2,927.01	2,927.01

B. Details of equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	Nos.	% of Holding	Nos.	% of Holding
Total			-	

C. Promoter Holding as per Shedule III

Shares held by promoters at the end of the year 2024			%Change during the year 2023	
Promoter name	No. of Shares	%of total shares	No. of Shares	%of total shares
TRISHA MEDIA LIMITED	24.61	0.84	24.61	0.84
TILOKCHAND MANAKLAL KOTHARI	138.00	4.71	138.00	4.71
SAGAR TILOKCHAND KOTHARI	2.08	0.07	2.08	0.07
TILOKCHAND KOTHARI HUF	0.20	0.01	0.20	0.01
	164.89	5.63	164.89	5.63

D. Terms/ Rights Attached to the Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 1 per share. Each holder of Equity shares is entitled to one vote per share.

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024

Note 16. OTHER EQUITY **(Amount in Lakhs)**

	Retained Earnings	**Total**
Balance as at 1st April, 2022	**-1,085.59**	**-1,085.59**
Profit for the year	-130.53	**-130.53**
Less: Uitlised for issuance of Bonus Shares	-	**-**
Share Premium	-	**-**
Total comprehensive income for the year	-130.53	**-130.53**
Balance as at 31st March, 2023	**-1,216.12**	**-1,216.12**
Balance as at 1st April, 2023	**-1,216.12**	**-1,216.12**
Profit for the year	-1,553.30	**-1,553.30**
Other comprehensive income for the year	-	**-**
Total comprehensive income for the year	-1,553.30	**-1,553.30**
Balance as at 31st March, 2024	**-2,769.42**	**-2,769.42**

Note 17. Borrowings		
Term Loan	562.09	661.45
Bank OD	10.02	99.60
Inter Corporate Loan	77.45	80.00
	649.56	**841.05**
Note 18. Other Non Current Liabilities		
Provision for Tax		
	-	**-**
Note 19. Borrowings		
Loan from Other	-	-
Inter Corporate Loan	-	-
	-	**-**
Note 20. Trade Payables		
Trade Payable Less than 6 Month MSME /Other	0.22	29.93
Trade Payable 6 Months to 1 Years MSME /Other		
Trade Payable 1 Years to 2 Years MSME /Other		
	0.22	**29.93**
Note 21 Current Tax Liabilities		
Statuatory Dues Payable	0.66	0.08
Provision for Tax		-
	0.66	**0.08**
Note 22. Other Current Liabilities		
Other Payable	0.50	1.79
Employees Benefits Payables	0.59	26.32
Other Liabilities	5.59	6.40
	6.68	**34.50**

VISAGAR POLYTEX LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2024 — **Amount in Lakhs**

	As at 31.03.2024	As at 31.03.2023
Note 23. Revenue from Operations		
Sales	821.06	78.81
Other Operating Income	-	-
	821.06	**78.81**
Note 24. Other Income		
Interest Income on FD	1.39	-
Other Interest	-	-
Trade subsidy	-	-
Sundry Income	29.20	15.90
	30.59	**15.90**
Note 25. Purchase of Stock In Trade		
Cost of Raw Material Consumed	-	5.56
Purchases of Finished Goods	694.06	11.42
	694.06	**16.98**
Note 26. Change in Inventories of Stock-In-Trade		
Inventory at the Beginning	1,066.95	1,105.39
Inventory at the End	197.42	1,066.95
	869.54	**38.44**
Note 27. Employees Benefit Expenses		
Salaries and Bonus	21.30	24.38
Remuneration/Sitting Fees to Director	-	-
	21.30	**24.38**
Note 28. Finance Cost		
Interest on Borrowings	67.83	69.31
Bank Loan Processing Charges	-	-
Bank Charges	-	-
	67.83	**69.31**
Note 29. Other Expenses		
Advertisement & Sales Promotion Expenses	0.23	0.19
Bank Charges	0.08	0.94
Conveyance & Travelling Expenses	-	0.15
Brokerage & Commission	-	2.83
General Expenses	3.33	1.93
Insurance Expenses	1.06	-
Legal & Professional Charges	3.68	5.75
Printing, Stationery & Communication	0.14	-
Electricity Expenses	3.88	0.54
Listing Fees	6.20	3.48
Processing Fees	3.23	
Interest and Penalty	41.90	
Custodial Fees	11.77	
Share Issue Exp W/off	12.47	1.00
Write Off	597.99	
Telephone Charges	0.09	0.12
Audit Fees	0.50	3.25
	686.54	**20.19**
Note 30. Earning Per Share		
Basis for calculation of Basic and Diluted Earnings per share is as under:		
Profit after tax (Rs.)	-1,553.30	-139.53
Weighted Average Number of Equity Shares (Nos)	2,927.01	2,927.01
Face Value of each Equity Share (Rs.)	1.00	1.00
Basic and Diluted Earning Per Equity Share (Rs.)	-0.53	-0.05

Notes to Financial Statements as at and for the year ended March 31, 2024

Note 31. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

		(Amount in Lakhs.)
		Carrying Value
	As at	As at
	31.03.2024	31.03.2023
Financial Assets		
Investments	0.26	0.26
Loans **- Loans & Advances to others**		
- Loans & Advances to others	7.80	62.76
Other Financial Assets	-	-
Trade Receivables	312.34	1,074.90
Cash & Cash equivalents	0.04	0.06
Other Financial Assets	25.37	29.61
Total	**345.81**	**1,167.59**
Financial Liabilities		
Borrowings	649.56	841.05
Trade Payables		
- Trade Payables to others	0.22	29.93
Other Financial Liabilities		
- Other Payables	6.68	34.50
Total	**656.46**	**905.48**

The management assessed that Carrying Values approximate their fair value largely due to the short-term maturities of these instruments, hence the same has not been disclosed.

32. Related Party Transactions

As per Ind AS-24, the disclosures of transactions with the Related Party are given below:

(i) List of Related Parties

a) Key Managerial Personnel (KMP)

1. Tilokchand Manaklal Kothari — Managing Director
2. Vikramjit Singh Gill — Executive Director
3. Sachin Mehta — Chief Financial Officer
4. Parul Gupta — Company Secretary

b) Independent Directors

1. Mr. Kuldeep Kumar
2. Mr. Kaushal Yadav
3. Ms. Madhubala Vaishnav

c) Non-Executive Non-Independent Director

1. Kailash Ram Gopal Chhaparwal - Upto 30th April, 2024

d) Relatives of Key Managerial Personnel

1. Mr. Sagar Kothari
2. Mr. Vishal Kothari
3. Mrs. Surbhi Kothari
4. Mrs. Sheetal Kothari

e) Enterprises owned or significantly influenced by key management personnel or their relatives

1. Visagar Financial Services Limited
2. Visagar Polytex Limited
3. Maharashtra Corporation Limited
4. Trisha Studios Limited
5. Visagar Agro Products Private Limited
6. Visagar Developers Private Limited
7. Njoymax OTT Entertainment Private Limited
8. Jagrecha Finance and Trades Private Limited
9. Sagar Portfolio Services Limited
10. Visagar Agro Products Private Limited

33. Transaction with Related Parties during the Year

(Rs. in Lakhs)

Name of Related Party	Nature of Transaction	Year ending March 31,	Year ending March 31,

		2024	2023
Mr. Tilokchand Kothari	Remuneration	2.50	-
Mr. Parul Gupta	Remuneration	1.68	1.68
	Outstanding	0.14	0.14
M/s Sagar Portfolio Services Ltd	Loan Taken	197.45	80.00
	Loan Repayment	200.00	-
Mr. Tilokchand Kothari	Loan Taken	-	23.00
	Repaid	-	23.00
	Outstanding	-	-
Visagar Textiles Private Limited	Purchase of goods	-	11.99
Visagar Textiles Private Limited	Advances Given	-	25.62

In accordance with Accounting Standard Ind AS 108 'Operating Segment' the Company has only one reportable business segment and have only one reportable geographic segment in India.

34. Capital Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.
The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

35. Contingent Liabilities: 8,85,11,240/-(Previous Year –8,85,11,240)

36. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities. The Company generally doesn't have collateral.

Trade Receivables and Security Deposits
Customer credit risk is managed by business through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.

Liquidity Risk
The company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived

37. Certain Balances of parties under sundry debtors, creditors, loans and advances are subject to confirmations/reconciliation.

38. There was no expenditure/earning in Foreign Currency during the year.

39. FINANCIAL PERFORMANCE RATIO

Particulars	**March 31, 2024**	**March 31, 2023**	**Variance**	**Note**
A. Performance Ratios				
Net Profit Ratios (Profit After Tax/Revenue From Operations)	**(1.89)**	**(1.77)**	**0.06**	
Net Capital Turnover Ratio (Revenue from operations/closing Working Capital)	**1.30**	**0.04**	**(31.5)**	Increase in Operating revenue
Return on Capital Employed (Profit before interest and tax/Closing Capital Employed*) Closing Capital Employed = Tangible Net Worth + Gross Debt + Deferred Tax Liability)	**(1.60)**	**(0.03)**	**52.33**	Increase in Operating revenue
Return on Equity Ratio (Profit after Tax/Closing shareholder's equity)	**(9.86)**	**(0.08)**	**122.5**	Company's effectively funded its

				asset requirements with a minimal amount of debt.
Return on Investment (Earnings before interest and tax/Closing total assets)	**(1.59)**	**(0.03)**	**52.0**	Recovered loans and Advances and Increase in Operating Cost
Debt Service Coverage Ratio (Earning available for Debt Service/Closing Debt Service)	**(4.76)**	**(0.07)**	**67**	Repayment of Borrowings and Increases in losses During the year.
Leverage Ratios				
Debt-Equity Ratio (Total Debt/Total Equity)	**4.12**	**0.49**	**(7.40)**	Decrease in Total Equity due to Increase in losses during the year
Liquidity Ratios				
Current Ratio (Current Assets/Current Liabilities)	**84.26**	**35.65**	**(1.36)**	Decrease in Current Liabilities

				due to decrease in Trade Payable and other current liabilities.
D. Activity Ratio				
Inventory Turnover Ratio (Cost of Goods Sold/Closing Inventory)	**7.92**	**0.05**	**(157.40)**	Increase in Cost of Goods Sold and Decrease in Closing Inventory
Trade Receivables Turnover Ratio (Revenue from Operations/Closing Current Trade Receivables)	**2.63**	**0.07**	**(36.57)**	Increase in Operating Revenue and Decrease in Trade Receivables during the year
Trade Payables Turnover Ratio (Cost of Goods Sold/Closing Current Trade Receivables)	**5.01**	**0.05**	**(99.2)**	Decrease in Trade Receivables

Note: Explanation for change in ratio by more than 25%

40. Certain Balances of parties under sundry debtors, creditors, loans and advances are subject to confirmations/reconciliation.

41. There was no expenditure/earning in Foreign Currency during the year.

42. The Company does not any transactions with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

43. The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

44. The Company has not entered into any Scheme or Arrangements that are approved by the Competent Authority in terms of Sections 230 to 232 of the Companies Act, 2013.

45. The Company has complied with the number of layers prescribed under the Companies Act, 2013.

46. Previous Year figures have been reclassified whenever necessary to conform in the current years presentation.

For Bhatter and Associates
Chartered Accountants
Firm Reg. No : 131411W

For Visagar Polytex Limited

CA Rohit Kumar Tawari
Partner
M. No: 197557

Tilokchand Kothari
Managing Director
DIN: 00413627

Vikramjit Singh Gill
Director
DIN: 08875328

Sachin Mehta
Chief Financial Officer
DIN: 08324531

Parul Gupta
Company Secretary

Place : Mumbai
Date: 27.05.2024



VISAGAR

you dream. we create.

Regd Office:
907/908, Dev Plaza, SV Road,
Andheri West, Mumbai - 400058.

Tel: +91 22 6742 4815. Email: contact@visagar.com.
www.visagarpolytex.in