

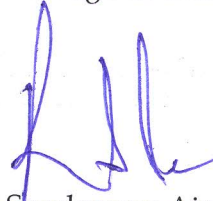
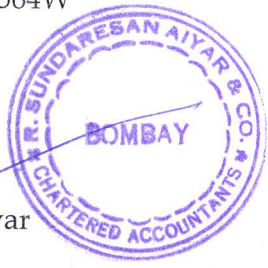
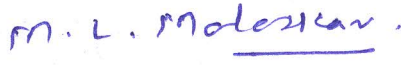


FORM A

Covering letter of the Annual Audit Report for F.Y. 2014-2015

1.	Name of the Company	Polytex India Ltd
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit Observation	Un-qualified/ Matter of Emphasis
4.	Frequency of observation	N.A.
5.	To be Signed by-	
	<ul style="list-style-type: none"> • CEO/Managing Director/Whole Time Director 	<p align="center"></p> <p align="center">(Paresh Mulji Kariya)</p>
	<ul style="list-style-type: none"> • CFO 	<p align="center"></p> <p align="center">(Arvind Mulji Kariya)</p>
	<ul style="list-style-type: none"> • Auditor of the Company 	<p>For R Sundaresan Aiyar & Co Chartered Accountants Firm Reg No: 110564W</p> <p align="center"></p> <p align="center">R Sundaresan Aiyar Proprietor M No: 043946</p> <p align="center"></p>
	<ul style="list-style-type: none"> • Audit Committee Chairman 	<p align="center"></p> <p align="center">(Milind Maladkar)</p>

POLYTEX INDIA LTD

29TH ANNUAL REPORT 2014-2015

POLYTEX INDIA LTD

REGISTERED OFFICE

401, 4th Floor, Nisarg Apartment,
Besant Road, Vile Parle (West),
Mumbai - 400056

BOARD OF DIRECTORS

Mr. Arvind Kariya	(Whole Time Director)
Mr. Paresh Kariya	(Whole Time Director)
Mr. Vishram Kambli	(Director) ceased w.e.f. 1st February, 2015
Mr. Milind Lau Maladkar	(Director)
Ms. Kranti Bhowad	(Director)
Mr. Sachchidanand Rajaram Adam	(Additional Director) appointed w.e.f. 31st March, 2015

COMPANY SECRETARY

Ms. Reshma Vishwanath Pujari

BANKERS

Bank of India, Stock Exchange Branch
HDFC Bank, Fort Branch

AUDITORS

M/s. R. Sundaresan Aiyar & Co.
Chartered Accountants,
Mumbai

REGISTRAR & TRANSFER AGENTS

M/s. System Support Services
209 Shivai Industrial Estate,
Near Logitech Park, 89,
Andheri Kurla Road,
Sakinaka, Andheri East,
Mumbai - 400 072

ISIN - INE012F01016

WEBSITE

www.polytexindia.com

Email: polytexindia@gmail.com

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NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of POLYTEX INDIA LTD will be held on 30th September, 2015 at 4.00 p.m. at 1st Floor, Nisarg Apartment, Besant Road, Vile Parle (West), Mumbai - 400056 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and the Profit & Loss Account for the financial year ended on that date together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Arvind Mulji Kariya (Holding DIN 00216112), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard 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 139(1) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and rules, circulars, notifications made/ issued thereunder, including any amendment, modification, variation or re-enactment thereof, the appointment of M/s. R Sundaresan Aiyar & Co., Chartered Accountants (having Firm Registration No. 110564W) as the Statutory Auditors of the Company, which has been approved at the Annual General Meeting held on September 29, 2014, for a term of 3 years i.e. from the conclusion of the 28th Annual General Meeting until the conclusion of the 31st Annual General Meeting, be and is hereby ratified.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under and Clause 49 of the Listing Agreement (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Sachchidanand Rajaram Adam (DIN: 007109630), who was appointed as an Additional Director of the Company w.e.f. 31st March, 2015 in terms of Section 161 of the Companies Act, 2013 to hold office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and in respect to whom the Company has received a notice in writing proposing his candidature for the office of director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for a period of 5 years commencing from 31st March, 2015, to 31st March, 2020.”

By and Behalf of the Board of Directors
Polytex India Ltd.

Reshma Pujari
Company Secretary

Registered Office :
401, 4th Floor, Nisarg Apartment,
Besant Road, Vile Parle (West),
Mumbai - 400056

Mumbai, 12th August, 2015

POLYTEX INDIA LTD

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business as set out in item no. 4 and relevant details pursuant to the provisions of Clause 49 of the Listing Agreement are annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 26th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) for the purpose of determining eligibility of members entitled to dividend.
5. All the members who have either not received or have not yet en-cashed their dividend warrant(s) for the financial year March 31, 2011 till the period ended March 31, 2013, are requested to write to the Company's Registrar and Share Transfer Agent at the address mentioned below for obtaining duplicate dividend warrant without further delay.
6. Members are hereby informed that in terms of the provisions of Section 205A of the Companies Act, 1956 read with Section 124(5) of the Companies Act, 2013, dividend unpaid or claimed within seven years from the date of its transfer to the unpaid dividend account,

will be transferred to the Investor Education and Protection Fund (IEPF) established by the Government in terms of the provisions of Section 205C of the Companies Act, 1956 read with Section 125 of the Companies Act, 2013.

7. Members are requested to furnish their Bank Account details, change of address, e-mail address etc. to the Company's Registrars and Transfer Agents viz; M/s. System Support Services at the address mentioned below, in respect of shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
8. Members desiring any information at the annual general meeting of the company are requested to write to the company at least 10 days in advance so as to enable the management to keep the information ready.
9. Members are requested to bring their Annual Report at the Meeting.
10. The members/proxies should bring attendance slips duly filled in and signed for attending the meeting and handover the same at the entrance of the Hall.
11. 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. Members holding shares in physical form can submit their PAN details to the Company.
12. Electronic copy of the Annual Report for 2014-2015 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-2015 is being sent in the permitted mode.
13. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with the Registrar & Transfer Agent viz; System Support Services.

14. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2014-2015 will also be available on the Company's website www.polytexindia.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
15. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from System Support and have it duly filled and sent back to them.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and Clause 35B of the Listing Agreement, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Karvy Computershare Pvt. Ltd., on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

1. Open your web browser during the voting period and navigate to '<https://evoting.karvy.com>'.
2. Enter the login credentials (i.e. user-id & password) mentioned on the Attendance Slip/ Email forwarded through the electronic notice or physical copies sent by post along with Annual Report and Notice calling the Annual General Meeting.

User-ID	<p>For Shareholder(S)/ Beneficial Owner(S) Holding Shares In Demat Form:-</p> <p>a) For NSDL:- 8 Characters DP ID Followed By 8 Digits Client ID</p> <p>b) For CDSL:- 16 Digits Beneficiary ID</p> <p>For Members holding shares in Physical Form:-</p> <ul style="list-style-type: none"> ● Folio Number registered with the company
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Password the	Your Unique password is printed on the AGM Attendance Slip / sent via email forwarded through electronic notice.
Captcha the exact	Enter the Verification code for security reasons i.e., please enter the alphabets and numbers in way as they are displayed

3. After entering these details appropriately, click on "LOGIN".
4. Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
5. You need to login again with the new credentials.
6. On successful login, system will prompt to select the 'EVENT' i.e., 'Polytex India Ltd'.
7. If you are holding shares in demat form and had logged on to "<https://evoting.karvy.com>" and casted your vote earlier for any company, then your exiting login id and password are to be used.
8. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution then enter all shares and click "FOR" / "AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may

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- partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
9. Shareholders holding multiple folios/demat account shall choose the voting process separately for each folios/demat account.
 10. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
 11. Corporate/Institutional shareholders (corporate / Fls / Flls/Trust/Mutual Funds/Banks, etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at nilesh@ngshah.com
 12. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.
 13. The e-voting portal will be open for voting from Sunday, 27th September, 2015 (9.00 a.m. IST) to Tuesday, 29th September, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 25th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by KARVY for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 14. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on 25th September, 2015.
 15. 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 <https://evoting.karvy.com> or toll free No. 040 44655000 or at 1800 345 4001 (toll free).
 16. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
 17. The results of e-voting will be placed by the Company on its website: www.polytexindia.com within three days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.
 18. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
 19. Mr. Hetal B. Shah, of M/s. Nilesh Shah & Associates, Practicing Company Secretaries, (Membership No. 8063) has been appointed as the Scrutiniser to scrutinise the e-voting process.
 20. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
 21. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.polytexindia.com and on the website of Karvy Computershare Pvt. Ltd. and communicated to the BSE Limited (BSE where the shares of the Company are listed).
 23. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut -off date i.e. 25th September, 2015 may follow the same procedure as mentioned above for e-Voting. However, if you are already registered with Karvy for remote e-voting then you can use your exiting password for casting your vote.

Route map from Vile Parle railway Station to Nisarg Apartment i.e venue of Annual General Meeting.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors, an Independent Director shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation.

The Directors of the Company (based on the recommendation of Nomination and Remuneration Committee) had on 31st March, 2015 appointed Mr. Sachchidanand Rajaram Adam as a Additional Non-Executive Director, to hold office upto the date of next Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs.1,00,000/- (Rupees One Lakh only) proposing the candidature of Mr. Sachchidanand Rajaram Adam for the office of the director.

Mr. Sachchidanand Rajaram Adam has given declaration that he meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company.

A brief profile of Mr. Sachchidanand Rajaram Adam is

attached to this notice.

Your Directors recommend the resolution set out at Item no. 4 to be passed as an Ordinary resolution by the members.

Except Mr. Sachchidanand Rajaram Adam, being the appointee, none of the Promoter, Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item no. 4.

By and Behalf of the Board of Directors
Polytex India Ltd.

Reshma Pujari
Company Secretary

Registered Office :
401, 4th Floor, Nisarg Apartment,
Besant Road, Vile Parle (West),
Mumbai - 400056

Mumbai, 12th August, 2015

POLYTEX INDIA LTD

Details of Directors proposed for appointment/ re-appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 of the Listing Agreement)

Name of Director	Mr. Sachchidanand Rajaram Adam	Mr. Arvind Mulji Kariya
Director Identification No.	07109630	00216112
Date of Birth	15-09-1981	23-04-1965
Nationality	Indian	Indian
Date of Appointment on the Board	31-03-2015	31-01-2008
Qualification	Bachelor of Arts	Commerce Graduate
Expertise	Administration	He has more than 22 years of experience in Stock Market. He has comprehensive knowledge and insight in dealing and settlement procedures. He is in-charge of operations, back office management and risk management. Also having experience in the field of Stock Broking, Commodities Broking, Insurance Agency, Mutual Funds Distribution.
Number of shares held in the Company	NIL	2387500
List of Directorships held in other companies	NIL	1. Wadgad Fincap Limited 2. Anugrah Holidays Private Limited 3. Rapid Credits and Mercantiles Private Limited 4. Anugrah Insurance Brokers Private Limited 5. Anugrah Realty Developers Private Limited 6. Ruchi Food Plaza Private Limited 7. Dream Heritage Private Limited
Chairman/ Member of the Committee of the Board of Companies in which he is Director (other than Polytex India Ltd)	NIL	NIL

Directors' Report

The Members
POLYTEX INDIA LTD
Mumbai

Your Directors have pleasure in presenting their 29th Annual Report with the Statements of Accounts for the year ended 31st March, 2015.

1. Financial Results / State of Company's Affairs

During the year under review, the Company has earned total income of Rs. 88,35,969/- and earned a profit of Rs. 19,33,004/- after providing for provision for taxation of Rs. 12,85,313/- (including provision for Deferred Tax). Your Directors are hopeful of achieving better results in current year.

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Profit Before Depreciation and Tax	32,84,339	42,75,208
Depreciation	66,022	1,84,508
Profit before Tax	32,18,317	40,90,700
Provision for Tax	(10,00,000)	(13,00,000)
Deferred Tax	2,796	24,304
Previous Years Adjustments	(2,88,109)	(15,28,804)
Profit After Tax	19,33,004	12,86,200
Transferred to General Reserve	3,86,601	NIL
Surplus in the Statement of P & L Account	1,15,45,454	99,99,051

*Previous year's Figures have been regrouped / rearranged wherever necessary

2. Operations of the Company

The overall performance during the year under review has not been quite satisfactory due to recession in the overall market. The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased turnover in the current year.

3. Dividend

Considering the need to conserve resources for future projects, your Directors have not recommended any dividend for the financial year ended 31st March, 2015.

4. Share Capital

During the year under review, there was no change in the share capital structure and the paid up capital of the Company.

5. Public Deposits

Your Company has neither accepted / renewed any deposits from public during the year nor has any outstanding deposits in terms of Section 77 of the Companies Act, 2013. Further there were no Deposits which are not in compliance of the requirements of Chapter V of the Act.

6. Particulars of Loans, Guarantees or Investments

Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

7. Particulars of contracts or arrangements with related parties

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions

POLYTEX INDIA LTD

made by the company with related parties which may have potential conflict with interest of the company at large. The particulars of such contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are attached herewith in Annexure I in Form No. AOC-2.

All Related Party transactions were placed before the Audit Committee and the Board for Approval. The Company has framed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.

The Policy of Related party transactions/Disclosures are approved by the Board is posted on the Company's website viz www.polytexindia.com.

8. Number of meetings of Board of Directors

During the Financial year under review, the Company had 7 Board Meetings on 27.05.2014, 14.07.2014, 12.08.2014, 18.10.2014, 14.11.2014, 28.01.2015 and 31.03.2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and all Directors have attended all meetings during the year under review.

Additionally, during the financial year ended March 31, 2015 the Independent Directors held a separate meeting on 31.03.2015 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Clause 49(II)(B)(6) of the Listing Agreement. Mr. Milind Maladkar and Ms. Kranti Bhowad have attended the Independent Directors meeting.

9. Directors

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Arvind Mulji Kariya, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-election.

Mr. Vishram Kambli resigned as an Independent Director w.e.f. 1st February, 2015 due to his preoccupation in the other assignment and due to which he was unable to devote his sufficient time to the business of the Company. The Board wishes to place on record its sincere appreciation and gratitude for the invaluable contribution made by him during

his tenure with the Company.

The Board of Directors at its meeting held on 31st March, 2015, on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Sachchidanand Rajaram Adam as Additional Independent Director of the Company w.e.f. 31st March, 2015 and holds the said office till the date of the Annual General Meeting. Your Directors seek your confirmation for appointment of Mr. Sachchidanand Rajaram Adam as Independent Director for a term upto five consecutive years i.e. from 31st March, 2015 to 31st March, 2020, on non-rotational basis.

At the Board Meeting held on 18th October, 2014, Mr. Paresh Mulji Kariya, Whole Time Director was designated as Key Managerial Personnel and Mr. Arvind Mulji Kariya, Whole-Time Director was designated as Chief Financial Officer of the Company to comply with the provisions of Section 203 of the Companies Act, 2013.

Ms. Reshma Pujari has been appointed as Company Secretary of the Company and designated as Key Managerial Personnel in compliance of the provisions of Section 204 of the Companies Act, 2013.

Mr. Milind Maladkar and Ms. Kranti Bhowad were appointed as Independent Directors of the Company at the Annual General Meeting (AGM) of the Company held on 29th September, 2014. All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

10. Directors' Responsibility Statement

Pursuant to the provisions Section 134 (5) of the Companies Act, 2013 ("the Act"), the Board of Directors hereby confirms that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so

as to give a true and fair view of the state of affairs of the Company as on 31st March, 2015 and the profits of the Company the year ended on that date;

- iii) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared for the year ended 31st March, 2015 on a going concern basis;
- v) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. Board Evaluation

In terms of Clause 49 of the listing agreement the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified the criteria upon which every Director shall be evaluated. The Policy also provides the manner in which the Directors, as a collective unit in the form of Board Committees and the Board should function and perform.

Pursuant to provisions of Companies Act, 2013, Schedule IV and Clause 49 of the Listing Agreement, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors

individually as well as the evaluation of the working of its Committees.

In line with effective governance requirements, the Board reviews its own performance annually using a pre-determined template designed as a tool to facilitate the evaluation process. The assessment was built around the functioning of the Board as a whole, its Committees and also the evaluation of Individual Directors.

While the individual directors' performance was reviewed by the Chairman and the rest of the Board excluding the Director being evaluated, the Chairman's and Non-independent Directors performance was appraised through feedback from Independent Directors.

12. Policy relating to remuneration of Directors, Key Managerial Personnel and other Employees

In terms of the provisions of section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and clause 49(IV)(B) of the Listing Agreement, the Company duly re-designated the Remuneration Committee as Nomination and Remuneration (N&R) Committee and as on 31.03.2015, the NRC comprises of the following members:

Mr. Milind Maladkar - Chairman

Ms. Kranti Bhowad

Mr. Sachchidanand Rajaram Adam

The Nomination and Remuneration Committee identified persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the laid down criteria, recommend to the Board their appointment and renewal and shall carry out evaluation of every Director's performance. The Committee formulates criteria for determining qualifications, positive attributes and independence of a Director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Remuneration policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for

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stakeholders'. The Policy will also help the Company to attain optimal Board diversity and create a basis for succession planning. In addition, it is intended to ensure that -

- a) the Company is able to attract, develop and retain high-performing and motivated Executives in a competitive international market;
- b) the Executives are offered a competitive and market aligned remuneration package, with fixed salaries being a significant remuneration component, as permissible under the Applicable Law;
- c) remuneration of the Executives are aligned with the Company's business strategies, values, key priorities and goals.

Detailed Policy is given under the corporate governance segment of the Annual Report.

During the year, the Committee met for 5 times in the year on 14.07.2014, 12.08.2014, 18.10.2014, 28.01.2015 and 31.03.2015.

Save and Except Mr. Sachchidanand Rajaram Adam, who was appointed on the 31.03.2015, rest all committee members have attended all the meetings during the year under review

13. Stakeholders Relationship Committee:

Your Company re-aligned its existing 'Shareholders Grievance & Share Transfer Committee' as 'Stakeholders Relationship Committee' with enhanced scope and functioning. The Stakeholders Relationship Committee comprises of following as members of the Committee as on 31.03.2015:

Mr. Milind Maladkar - Chairman

Ms. Kranti Bhowad

Mr. Sachchidanand Rajaram Adam

During the year, the Committee met for 4 times in the year on 27.06.2014, 26.09.2014, 18.12.2014 and 26.03.2015.

Save and Except Mr. Sachchidanand Rajaram Adam, who was appointed on the 31.03.2015, rest all committee members have attended all the meetings during the year under review.

14. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, R. Sundaresan Aiyar & Co., Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of the Thirty First (31st) Annual General Meeting. However, their appointment as Statutory Auditors of the Company is subject to ratification by the Members at every Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if their appointment is ratified, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

15. Auditor's Report

The Auditor's Report to the Members on the Accounts of the Company for the financial year ended 31st March, 2015 does not contain any qualifications, reservations or adverse remarks.

16. Details Of Fraud Reported By Auditors

There were no frauds which are reported to have been committed by employees or officers of the Company. The statutory auditors of the Company have vide their report of even date confirmed that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

17. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Company has appointed M/s. Martino Ferrao & Associates, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

18. Audit Committee

As on 31.03.2015, the Company has an Audit Committee comprising of the following three Non-Executive and Independent Directors:

Mr. Milind Maladkar - Chairman

Ms. Kranti Bhowad

Mr. Sachchidanand Rajaram Adam

During the year under review, the Board has accepted all the recommendation of the Audit Committee.

During the year, the Committee met for 5 times in the year on 27.05.2014, 12.08.2014, 18.10.2014, 14.11.2014 and 28.01.2015.

Save and Except Mr. Sachchidanand Rajaram Adam, who was appointed on the 31.03.2015, rest all committee members have attended all the meetings during the year under review

19. Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. Further Directors are personally overview the adequacy of internal controls.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

20. Whistle Blower/Vigil Mechanism for Directors and Employees

In Compliance with the provisions of section 179(9) of the Companies Act, 2013 read with Clause 49(II)(F) of the listing Agreement, the Board of Directors of the Company has adopted a Whistle Blower Policy as a vigil mechanism for directors and employees of the Company. The Whistle Blower Policy is disclosed on the Company's website www.polytexindia.com.

21. Risk Management Policy

During the year, your Directors have constituted a Risk Management Committee and has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

As on 31.03.2015, the Company has a Risk Management Committee comprising of the following 3 Non-Executive and Independent Directors and 1 Executive Director:

Mr. Milind Maladkar - Chairman

Ms. Kranti Bhowad

Mr. Sachchidanand Rajaram Adam

Mr. Paresk Kariya

During the year, the Committee met for one time in the year on 28.05.2014.

Save and Except Mr. Sachchidanand Rajaram Adam, who was appointed on the 31.03.2015, rest all committee members have attended all the meetings during the year under review

22. Familiarization Programme For Independent Directors:

Pursuant to requirements of Clause 49 of the Listing Agreement, the Company has a familiarization programme for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarise with the Company's procedures and practices and keep themselves abreast of the latest corporate, regulatory and industry developments.

The same has been posted on website of the Company viz; www.polytexindia.com.

23. Material changes and commitment affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

24. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by any Regulator or Court or Tribunal which would impact the going concern status and the Company's operations in future.

25. Subsidiaries, Joint Ventures And Associate Companies

POLYTEX INDIA LTD

The Company does not have any Subsidiary or Joint Venture.

Ruchi Food Plaza Pvt. Ltd, a company incorporated under the provisions of the Companies Act, 1956 became an Associate Company during the year under review. However the Company is not required to consolidate its Accounts as required under Section 129(3) of the Companies Act, 2013 pursuant to the Companies (Accounts) Amendment Rules, 2014 dated 14th October, 2014.

26. Change in the Nature of Business:

There has been no change in the nature of Business during the year under review.

27. Particulars of Employees

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is reported to be nil as there are no employees who are in receipt of remuneration above the prescribed limit.

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of Sub - Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies Appointment and Remuneration of

Managerial Personnel) Rules, 2014, are forming part of this Report as 'Annexure III'.

28. Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure IV and is attached to this Report.

29. Transfer of Unclaimed Dividend To Investor Education and Protection Fund

During the year the Company was not required to Transfer to any amount to Investor Education and Protection Fund (IEPF) as contemplated in Section 125 of the Companies Act, 2013.

30. Corporate Governance

The report on Corporate Governance and the certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and form a part of the Annual Report as required under clause 49 of the Listing Agreement.

31. Management Discussion and Analysis Report

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

32. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Your Company is not an energy intensive unit, however possibilities are continuously explored to conserve energy and to reduce energy consumption to the extent possible. During the year under review, considering the nature of activities presently being carried on by the Company, categorical information of the Company in terms of the Rules is provided below:

(A) Conservation of energy: (i)	Steps taken or impact on conservation of energy	Regular efforts are made to conserve the energy at all levels. Several environment friendly measures were adopted by the Company such as Installation of capacitors to save power, Installed Thin Film Transistor (TFT) monitors that saves power, LED Lights, Creating environmental awareness by way of distributing the information in electronic form, Minimising air-conditioning usage, Shutting off all the lights when not in use etc
(ii)	Steps taken by the company for utilizing alternate sources	The Company is into Service Industry and hence except Electricity, the Company is not required to

(iii)	Capital Investment on energy conservation equipments;	NIL
-------	---	-----

(B) Technology absorption:

The activities and business of the Company are such that it does not involve use of ultra modern technologies and hence the disclosure under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

(C) Foreign Exchange Earning and Outgo:

During the year under review Company did not earn any foreign exchange and there is no foreign exchange outgo.

33. Disclosures as per the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013:

There were no instances / complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. Acknowledgement

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your Company. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Paresh Kariya
Chairman & Whole Time Director

Mumbai, 12th August, 2015

Annexure I
Form AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2015, which were not arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Mr. Paresh Kariya (WTD)	Mr. Arvind Kariya (WTD)	Mr. Paresh Kariya (WTD)	Anugrah Stock & Broking Pvt. Ltd. (Group Co.)	Ruchi Food Plaza Pvt. Ltd. (Associates)
(b)	Nature of contracts / arrangements / transactions	Salary	Salary	Rent	Trading in Shares & Securities	Investment in Unlisted Shares
(c)	Duration of the contracts / arrangements/transactions	5 Years	5 Years	On going	On going	One Time Investment
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Payment of remuneration	Payment of remuneration	Payment of rent in respect of property used by the Company	N.A	Investment in 2,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 350/- per share
(e)	Date(s) of approval by the Board	23.05.2013	23.05.2013	02.04.2010	28.01.2015	28.01.2015
(f)	Amount paid as advances, if any:	Nil	Nil	Nil	Nil	Nil

Paresh Kariya
Chairman
(DIN : 00215937)

Annexure II

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

POLYTEX INDIA LTD

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by POLYTEX INDIA LTD (hereinafter-called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the POLYTEX INDIA LTD 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by POLYTEX INDIA LTD ("the Company") for the financial year ended on 31st March, 2015 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') are applicable to the Company:-
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable as the Company has not issued ESOPs
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable as the Company has not listed its Debt Securities
 - (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; Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable as the Company has not bought back

POLYTEX INDIA LTD

any of its securities during the financial year under review.

(vi) we have also examined the compliances of the provisions of the following other laws applicable specifically to the Company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:

1. Non Banking Financial (Non Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
2. Prevention of Money Laundering Act, 2002

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.(not applicable for the period under review)
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

Based on our 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 its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors; Non-Executive Directors and Independent Directors. 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.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that 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.

We further report that during the audit period the Company has:

1. taken approval of shareholders in the AGM held on 29th September, 2014 under section 180(1)(c) for borrowing limits upto Rs. 100/- Crore (Rupees One Hundred Crore only)
2. taken approval of shareholders in the EGM held on 26th February, 2015 under section 188, 186 for the related Party Transaction.

For Martinho Ferrao & Associates

Company secretaries

Martinho Ferrao

Proprietor

FCS No. 6221

CP. No. 5676

Mumbai, 12th August, 2015

Annexure- III

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15.

Mr. Paresh Kariya : 11:1

Mr. Arvind Kariya : 11:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15.

Mr. Paresh Kariya (WTD) : 0%

Mr. Arvind Kariya (WTD & CFO) : 0%

*Ms. Reshma Pujari : N.A

(Company Secretary)

* The Board of Directors appointed Ms. Reshma Pujari as Company Secretary during the financial year 2014-15

3. The median remuneration of employees of the Company during the financial year was Rs. 1,10,879/- In the FY 2014-15, there was an increase of 26.40% in the median remuneration of employees;

4. There were 5 number of permanent employees on the rolls of the Company as on 31st March, 2015.

5. The explanation on the relationship between increase in remuneration and company performance: While

7. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15, and comparison with the increase in the managerial remuneration for the same financial year.

Remuneration paid to employees excluding managerial personnel for the FY 2013-14	Remuneration paid to employees excluding managerial personnel for the FY 2014-15	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2013-14	Remuneration paid to managerial personnel for the FY 2014-15	% change in remuneration paid to managerial personnel
763604	646118	-15.38	646118	2400000	0

recommending increase in remuneration, the Company takes into account various factors like financial performance of the Company and the group, comparison with peers, and consideration towards cost of living adjustments and inflation. Average increase in employee remuneration for the FY 2014-15 is 24.35%. The calculation of average increase in employees' remuneration is done based on comparable employees. The Company follows holistic performance review mechanism to ensure that the increase is commensurate with the performance of employee and company.

6. (a) Variations in the market capitalization of the Company:

The market capitalization as on 31st March, 2015 was Rs. 6.55 Crore (Rs. 11.38 Crore as on 31st March, 2014).

- (b) Price Earnings ratio of the Company was 34.64 as at 31st March, 2015 and was 84.30 as at 31st March, 2014.

- (c) Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer:

The Company's shares were listed in BSE Limited. Since the listing of the shares, the Company has not made any public offer. The market capitalization as on 31st March, 2015 was Rs. 6.55 Crore and the closing price of the same at BSE Ltd. on 31st March, 2015 was Rs. 4.85 per equity share of the face value of Rs 10/- each.

POLYTEX INDIA LTD

There were no exceptional circumstances for increase in Managerial Remuneration.

Comparison of Remuneration of each Key Managerial Personnel(s) against the performance of the Company:

Mr. Paresh Kariya (WTD)	:	37.29%
Mr. Arvind Kariya (WTD & CFO)	:	37.29%
Ms. Reshma Pujari (Company Secretary)	:	4.25%

7. The key parameters for any variable component of remuneration availed by the Directors: There are no variable components in the remuneration of Directors.
8. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: There are no such cases wherein any employee received remuneration in excess of the highest paid Director.
9. Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Paresh Kariya
Chairman & Whole Time Director

Mumbai, 12th August, 2015

**Annexure III
Form No. MGT-9**

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

REGISTRATION AND OTHER DETAILS:

i)	CIN	L51900MH1987PLC042092
ii)	Registration Date	05/01/1987
iii)	Name of the Company	Polytex India Ltd
iv)	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v)	Address of the Registered office and contact details	401, 4th floor, Nisarg Apartment, Besant Road, Vile Parle - West, Mumbai-400 056. Tel: +91 22 67338927 Fax:+ 91 22 67804776
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	System Support Services 209, Shivai Industrial Estate, Near Logitech Park, 89, Andheri Kurla Road, Sakinaka, Andheri- East, Mumbai- 400 072. Tel: +91 22 88500835 Fax:+91 22 28501438

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financing	649	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
1	Ruchi Food Plaza Private Limited 132C, Above Jyoti Enterprises, Behind Capsul Factory	U15400MH2010PTC200956	Associate	44.44%	2(6)

POLYTEX INDIA LTD

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	90,36,000	0	90,36,000	66.93	90,36,000	0	90,36,000	66.93	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	4,60,000	0	4,60,000	3.41	4,60,000	0	4,60,000	3.41	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):	94,96,000	0	94,96,000	70.34	94,96,000	0	94,96,000	70.34	0.00
(2) Foreign									
a) NRI's- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding Promoter									
(A) = (A)(1) + (A)(2)	94,96,000	0	94,96,000	70.34	94,96,000	0	94,96,000	70.34	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	8,38,927	52,400	8,91,327	6.60	7,06,221	52,400	7,58,621	5.62	-0.98
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,81,350	2,92,600	5,73,950	4.25	4,69,454	2,92,600	7,62,054	5.64	1.39
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	25,14,703	24,000	25,38,703	18.81	24,57,265	24,000	24,81,265	18.38	-0.43
c) Others (specify)	20	0	20	0.00	2,060	0	2,060	0.02	0.02
Sub-total (B)(2):	36,35,000	3,69,000	40,04,000	29.66	36,35,000	3,69,000	40,04,000	29.66	0.00
Total Public Shareholding (B) = (B)(1)+ (B)(2)	1,31,31,000	3,69,000	1,35,00,000	100.00	1,31,31,000	3,69,000	1,35,00,000	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1,31,31,000	3,69,000	1,35,00,000	100.00	1,31,31,000	3,69,000	1,35,00,000	100.00	0.00

POLYTEX INDIA LTD

i) Shareholding of Promoter -

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	Anugrah Stock & Broking Pvt. Ltd.	4,60,000	3.41	0.00	4,60,000	3.41	0.00	0.00
2	Arvind Mulji Kariya	23,87,500	17.69	0.00	23,87,500	17.69	0.00	0.00
3	Jigna Arvind Kariya	22,00,500	16.30	0.00	22,00,500	16.30	0.00	0.00
4	Paresh Mulji Kariya	20,97,500	15.54	0.00	20,97,500	15.54	0.00	0.00
5	Sadhana Paresh Kariya	23,50,500	17.41	0.00	23,50,500	17.41	0.00	0.00
	Total	94,96,000	70.34	0.00	94,96,000	70.34	0.00	0.00

iii) Change in Promoters' Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anugrah Stock & Broking Pvt. Ltd.				
	At the beginning of the year	4,60,000	3.41	4,60,000	3.41
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	-	-
	At the end of the year	4,60,000	3.41	4,60,000	3.41
2	Arvind Mulji Kariya				
	At the beginning of the year	23,87,500	17.69	23,87,500	17.69
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	-	-
	At the end of the year	23,87,500	17.69	23,87,500	17.69

3	Jigna Arvind Kariya				
	At the beginning of the year	22,00,500	16.30	22,005,00	16.30
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	-	-
	At the end of the year	22,00,500	16.30	22,005,00	16.30
4	Paresh Mulji Kariya				
	At the beginning of the year	20,97,500	15.54	20,97,500	15.54
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	-	-
	At the end of the year	20,97,500	15.54	20,97,500	15.54
5	Sadhana Paresh Kariya				
	At the beginning of the year	23,50,500	17.41	23,50,500	17.41
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change	No Change	-	-
	At the end of the year	23,50,500	17.41	23,50,500	17.41

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vadilal Kunverji Gada	3,76,800	2.79	3,76,800	2.79	3,76,800	2.79
2	Parth Hemant Sheth#	3,12,628	2.32	---	---	---	---
3	Amita Vadilal Gada	3,00,000	2.22	3,00,000	2.22	3,00,000	2.22
4	Bhupesh Harishchandra Rathod	2,16,507	1.60	2,16,507	1.60	2,16,507	1.60
5	Mayuri Vadilal Gada	2,00,000	1.48	2,00,000	1.48	2,00,000	1.48
6	BBR Securities India Private#	1,96,499	1.46	Nil	Nil	Nil	Nil

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7	IFCI Financial Services Limited	1,55,654	1.15	1,55,654	1.15	1,55,654	1.15
8	Samir Rupshi Shah	1,50,000	1.11	1,50,000	1.11	1,50,000	1.11
9	Basireddy Bhaskar Reddy	1,29,000	0.96	1,29,000	0.96	1,29,000	0.96
10	Kiran Madhusudan Sheth	1,22,069	0.90	1,22,069	0.90	1,22,069	0.90
11	R R Global Enterprises Private Limited*	Nil	Nil	1,96,499	1.46	1,96,499	1.46
12	Manishkumar Sumatilal Mehta*	Nil	Nil	1,93,381	1.43	1,93,381	1.43

* Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2015.

Ceased to be in the list of Top Ten Shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01-04-2014.

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Form each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Paresh Mulji Kariya				
	At the beginning of the year	20,97,500	15.54	20,97,500	15.54
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	No Change	-	-
	At the end of the year	20,97,500	15.54	20,97,500	15.54
2	Arvind Mulji Kariya				
	At the beginning of the year	23,87,500	17.69	23,87,500	17.69
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	No Change	-	-
	At the end of the year	23,87,500	17.69	23,87,500	17.69

3	Kranti Yashwant Bhowad				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	No Change	-	-
	At the end of the year	Nil	Nil	Nil	Nil
4	Milind Lau Maladkar				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	No Change	-	-
	At the end of the year	Nil	Nil	Nil	Nil
5	Sachchidanand Rajaram Adam (Appointed as a director on 31-03-2015)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	No Change	-	-
	At the end of the year	Nil	Nil	Nil	Nil
6	Vishram Kambli (Ceased to be Director on 01-02-2015)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	No Change	-	-
	At the end of the year	Nil	Nil	Nil	Nil
7	Reshma Vishwanath Pujari				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Change	No Change	-	-
	At the end of the year	Nil	Nil	Nil	Nil

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V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	----	----	----	----
ii) Interest due but not paid	----	----	----	----
iii) Interest accrued but not due	----	----	----	----
Total (i+ii+iii)	----	----	----	----
Change in Indebtedness during the financial year				
i) Addition	----	----	----	----
ii) Reduction	----	----	----	----
Net Change	----	----	----	----
Indebtedness at the end of the financial year				
i) Principal Amount	----	----	----	----
ii) Interest due but not paid	----	----	----	----
iii) Interest accrued but not due	----	----	----	----
Total (i+ii+iii)	----	----	----	----

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Paresh Kariya (WTD)	Mr. Arvind Kariya (WTD & Chief Financial Officer)	
1	Gross salary	12,00,000	12,00,000	24,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	----	----	----
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	----	----	----
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	----	----	----
2	Stock Option	----	----	----
3	Sweat Equity	----	----	----
4	Commission - as % of profit - others, specify.	----	----	----

5	Others, please specify	----	----	----
	Total (A)	12,00,000	12,00,000	24,00,000
	Ceiling as per the Act	24,00,000	24,00,000	48,00,000

B. Remuneration to other directors:

The Board of Directors at its meeting had given consent to waive off the sitting fees to Directors of the Company.

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS** Ms. Reshma Pujari	CFO*	Total
1	Gross salary	---	1,36,898	---	1,36,898
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	---	---	---	---
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---	---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	---	---	---
2	Stock Option	---	---	---	---
3	Sweat Equity	---	---	---	---
4	Commission - as % of profit - Others, specify.	---	---	---	---
5	Others, please specify	---	---	---	---
	Total	---	1,36,898	---	1,36,898

*The remuneration of CFO is the same as that of the Whole Time Director, Mr. Arvind Kariya, since he is the CFO for the purpose of Companies Act, 2013.

** Only for part of the year.

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VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
B. DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

For and on behalf of the Board of Directors

Paresh Kariya
Chairman & Whole Time Director

Mumbai, 12th August, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

1. Industry Overview:

The business of the Company is that of a Non Banking Finance Company. Non Banking Financial Companies (NBFCs) have become an integral part India's financial system. In recent times, NBFC's have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers. NBFCs play a crucial role in broadening access to financial services, enhancing competition and diversification of the financial sector. Banks and NBFCs compete for similar kinds of business. In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz. local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises.

2. Outlook on Opportunities, Threats, Risks & Concerns:

The Indian economy showed signs of recovery, with GDP growth rising to 7.3% (source – mospi.nic.in) for the financial year ended March 31, 2015 (FY15). Growth prospects are likely to improve in the current fiscal, driven by the government's development initiatives and pick-up in business cycle. The Company has done moderately well in the current year and expects to achieve a really good percentage of market share in the business of its Non Banking Finance business. The outlook for the Company can therefore be termed as optimistic. PIL basically plays only in one Segment, however expects to expand its area of operations in future.

Opportunities:

- Induction of widely experienced and specialized personnel on the Board.
- Good combination of technical as well as advisory personnel in the management.
- Low Interest Rates – The interest rates charged by NBFCs have been lower than the rates charged by the

Country's unorganized segments.

Threats:

- The largely unorganized structure of the market can affect the systematic functioning of the Company
- Regulatory gaps – NBFCs do not have a level playing field vis-à-vis banks, since apart from LTV cap Norms, banks have an advantage in terms of lower borrowing cost, lower capital requirement and lower risk weight.
- Likely opening up of the economy, which can be a double-edged sword.

Risk and Concerns:

- The unfavorable government policies, cut throat competition with the Banks and the private lenders remain major concerns for the business of NBFCs.
- Non business exposure to the existing clients sometime lead to default in repayment which has a cascading effect on their customers for which suitable measures are being taken.
- Negative perception / image of the sector – While the regulatory measures were intended to bring standardisation and reduce the growth of the sector, too many regulatory announcements in a short span of time and adverse media comments have sent out a negative perception. This has affected the individual company's ability to attract funding from capital market investors like mutual funds, financial institutions etc. Bringing back the confidence of these capital market investors poses a big challenge to the sector.

The company is consolidating its position and making its best efforts to realize the maximum from the customers by taking recourse of legal remedies where warranted.

3. Internal Control System and Adequacy:

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The control systems set on place are checked and further supplemented by MIS which provided for planned expenditure and information on disposal and acquisition of assets. Your company has an adequate

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system of internal control, designed to provide reasonable assurance that assets are safeguarded; transactions are executed in accordance with management's authorisation and properly recorded. Accounting records are adequate for preparation of financial statements and other financial information. Besides, the management has put in place system for review and monitoring of non-performing assets, if any of the company for effecting recoveries.

4. Financial:

The financial performance of the Company has been satisfactory in the year under review. The Financial performances of the Company are given as under:-

Performance	Year ended 31st March, 2015	Year ended 31st March, 2014
Profit/ (Loss) before Depreciation, Interest and Taxation	32,84,339	42,75,208
Depreciation	66,022	1,84,508
Interest	NIL	NIL
Profit/(Loss) before Tax	32,18,317	40,90,700
Provision for Tax (including prior period adjustments)	12,85,313	28,04,500
Profit after Tax	19,33,004	12,86,200
Proposed Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Dividend Tax	Nil	Nil
Transfer to General Reserve	3,86,601	Nil
Balance b/f from last year	99,99,051	87,12,852
Balance c/f to Balance Sheet	1,15,45,454	99,99,052

5. Human Resources:

Your company always regards human resources as its most valuable asset and continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance. The company has a competency based performance and potential appraisal systems for identifying and developing managerial talents and is reviewed on an ongoing basis. Emphasis is laid on providing adequate training to its employees, to meet the attitudinal and cultural values of the organization ethos to achieve customer satisfaction.

6. Disclaimer:

Certain Statements in the management Discussion and Analysis describing the company's views about the industry, expectations, objectives, etc may be understood within the meaning of applicable laws and regulations. Factors like changes in Government regulations, tax laws and other factors are such as industrial relations and economic developments etc. may further influence the company's operations or performance.

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 to the Listing Agreement, a report on Corporate Governance, for the year ended 31st March, 2015, is given below:

1. Company's Philosophy on Code of Governance:

Your Company is committed to bring about good corporate governance practices. It strongly believes in attaining transparency, accountability and equity, in all its operations, and in its interactions with stakeholders including shareholders, customers, employees, the government and the lenders.

2. Board of Directors**(a) Composition of the Board**

The Board of Directors is headed by an Executive Chairman, Mr. Paresh Kariya who is a promoter of the Company. The Board is comprised of committed and eminent persons with considerable professional experience in varied fields and comprises a majority of Non-Executive Directors. The composition of the Board of Directors meets the requirement of Clause. 49-II(A) of the Listing Agreement, as detailed in the table at item 2(c) below.

(b) Board Meetings and AGM/EGM

Seven Board Meetings were held during the year under review. The dates on which the meetings were held are 27.05.2014, 14.07.2014, 12.08.2014, 18.10.2014, 14.11.2014, 28.01.2015 and 31.03.2015. The Annual General Meeting and Extra-Ordinary General Meeting were held on 29.09.2014 and 26.02.2015 respectively.

(c) Directors' Attendance Record and Directorships held

Director	Whether Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee	Number of Board Meetings attended	Whether attended last AGM	No. of other Directorships held #	No. of Board Committees of other Companies in which a Member or a Chairman @
Mr. Paresh Kariya	Chairman - Promoter - Executive	7	Yes	2	Nil
Mr. Arvind Kariya	Promoter - Executive	7	Yes	1	Nil
Mr. Vishram Kambli *	Independent - Non-Executive	6	Yes	0	Nil
Mr. Milind Maladkar	Independent - Non-Executive	7	Yes	0	Nil
Ms. Kranti Yashwant Bhowad	Independent - Non-Executive	7	Yes	0	Nil
Mr Sachchidanand Rajaram Adam**	Independent - Non-Executive	1	NA	0	Nil

Excludes alternate directorship and directorship in foreign companies and private companies which are neither a subsidiary nor a holding company of a public company. @ Excludes committees other than Audit Committee & Shareholders' / Investors' Grievance Committee and Companies other than public limited companies.

* Mr. Vishram Kambli resigned from the directorship w.e.f. 01st February, 2015.

** Mr. Sachchidanand Rajaram was appointed as an Additional Independent Director of the Company w.e.f. 31st March, 2015.

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(d) Details of Directors Seeking Re-Election

Mr. Arvind Mulji Kariya retires by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re - election.

Pursuant the clause 49 VIII (E) of the listing agreement, the Additional information and experience relating to the Directors who are getting appointed / re-appointed is furnished in the Notice of the ensuing Annual General Meeting..

3. Board Committees:

(a) Audit Committee:

As on 31st March, 2015, the Audit Committee comprises of the following three Non-Executive Independent Directors:

Mr. Milind Maladkar - Chairman

Ms. Kranti Bhowad

Mr. Sachchidanand Rajaram Adam

The Audit Committee met five times i.e. on 27.05.2014, 12.08.2014, 18.10.2014, 14.11.2014 and 28.01.2015 during the year under review. Details of attendance of each member are as follows:

Name	Number of Audit Committee Meetings attended
Mr. Milind Maladkar	5
Ms. Kranti Bhowad	5
Mr. Vishram Kambli*	5
Mr. Sachchidanand Rajaram Adam#	Nil

* Ceased w.e.f. 1st February, 2015

#Appointed w.e.f. 31st March, 2015

Terms of Reference:

The terms of reference, role and scope of the Audit Committee covers the matters specified under clause 49 of the Listing Agreement read with section 177 of the Companies Act, 2013 such as overseeing of the Company's financial reporting process, recommending the appointment/re-appointment of Statutory Auditors and fixation of their fees, reviewing quarterly, half yearly and annual financial statements, changes in accounting policies & practices, compliances with the accounting standards, major accounting entries involving estimates based on the exercise of judgment by management, compliance with listing and other legal requirements relating to financial statements, scrutiny of inter-corporate loans and investments, disclosures of related party transactions, if any, scrutiny of inter-corporate loans and investments,

evaluation of internal financial controls, review of uses/application of funds raised through an issue i.e. public issue, rights issue, preferential issue, etc., before they are submitted to the Board of Directors. The Committee also reviews Management Discussion and Analysis of financial condition and results of operations and statement of significant related party transactions submitted by Management.

The Audit Committee's functions include reviewing the internal audit reports, adequacy of the internal audit functions, its structure, reporting process, audit coverage and frequency of internal audits. The responsibility of the Committee is to also review the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure of internal control systems of material nature, if any and report the same to the

Board.

(b) Nomination and Remuneration Committee:

Composition:

As on 31st March, 2015, the Nomination and Remuneration Committee comprises of the following three Non-Executive and Independent Directors:

Mr. Milind Maladkar - Chairman

Ms. Kranti Bhowad

Mr. Sachchidanand Rajaram Adam

Nomination and Remuneration Committee met for 5 times in the year on 14.07.2014, 12.08.2014, 18.10.2014, 28.01.2015 and 31.03.2015 during the financial year 2014-15. Details of attendance of each member are as follows:

Name	Number of Audit Committee Meetings attended
Mr. Milind Maladkar	5
Ms. Kranti Bhowad	5
Mr. Vishram Kambli*	5
Mr. Sachchidanand Rajaram Adam#	Nil

* Ceased w.e.f. 1st February, 2015

#Appointed w.e.f. 31st March, 2015

Terms of Reference:

The terms of reference of the Committee inter alia, include the following:

- Formulate Remuneration Policy and a policy on Board Diversity.
- To evaluate the performance of the Board and provide necessary report to the Board for further evaluation of the Board.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- 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 their appointment and removal.

Remuneration Policy:

The Board of Directors of the Company have approved Nomination & Remuneration Policy of the Company, which sets out the guiding principles for appointment & remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

I. Appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management:

1. Appointment Criteria and Qualifications:

- a) A person being appointed as director, KMP or in senior management should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.

b) Independent Director:

1) Qualifications of Independent Director:

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing,

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administration, research, corporate governance, operations or other disciplines related to the Company's business.

ii) Positive attributes of Independent Directors :

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.

2. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

II. Remuneration:

A. Directors:

a) Executive Directors (Managing Director, Manager or Whole Time Director):

i) At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination and Remuneration (N&R) Committee and the Board of Directors) within the overall limits prescribed under the Companies Act, 2013.

ii) The remuneration shall be subject to the approval of

the Members of the Company in General Meeting as per the requirement of the Companies Act, 2013.

iii) The remuneration of the Manager/ CEO/ Managing Director/ Whole Time Director is broadly divided into fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. In determining the remuneration (including the fixed increment and performance bonus), the Committee shall consider the following:

- the relationship of remuneration and performance benchmark;
- balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- responsibility required to be shouldered, the industry benchmarks and the current trends;
- The Company's performance vis-a-vis the annual budget achievement and individual performance.

b) Non-Executive Director:

- The Non-Executive Independent Director may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- A Non-Executive Director may be paid commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Committee.
- The Committee may recommend to the Board, the payment of commission, to reinforce the principles of collective responsibility of the Board.
- In determining the quantum of commission payable to the Directors, the Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.

- The total commission payable to the Directors shall not exceed prescribed limits as specified under Companies Act, 2013.
- The commission shall be payable on pro-rata basis to those Directors who occupy office for part of the year.

B. KMP & Senior Managerial Personnel :

The remuneration to the KMP and Senior Management Personnel will be based on following guidelines:

- maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company;
- compensation should be reasonable and sufficient to attract retain and motivate KMP and senior management;
- Remuneration payable should comprise of a fixed component and a performance linked variable based on the extent of achievement of individual performance versus overall performance of the Company;
- Remuneration shall be also considered in form of long term incentive plans for key employees, based on their contribution, position and length of service, in the nature of ESOPS/ESPS.

III. Evaluation:

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly). The Committee shall also formulate and provide criteria for evaluation of Independent Directors and the Board as a whole, if applicable.

Remuneration to Directors:

Details of remuneration paid to the Executive Directors during the year ended 31.03.2015 are as follows:

Name	Relation with Polytex	Inter-se Relation	Salary	Stock Option	Commission	Contribution to Provident Fund and other funds	Perquisites	Total
Mr. Paresh Kariya	Chairman & Whole Time Director	Brothers	12,00,000	-	-	-	-	12,00,000
Mr. Arvind Kariya	Whole Time Director & CFO	Brothers	12,00,000	-	-	-	-	12,00,000

Notes:

- Mr. Paresh Kariya (DIN: 00215937) was re-appointed as Whole Time Director for the further period of three years at Extra Ordinary General Meeting held on 26.02.2015 with effect from 1st April, 2015.
- Mr. Arvind Kariya (DIN: 00216112) was re-appointed of as Whole Time Director of the Company for the further period of Three years at Extra Ordinary General meeting held on 26.02.2015 with effect from 1st April, 2015.

Details of Remuneration / Compensation Paid to the Non- Executive / Independent Director During the Year Ended 31.03.2015:

The Non Executive Directors do not draw any remuneration from the Company. The Board of Directors of the Company has resolved to waive the Sitting Fees for attending all the meetings of the Board as well as committees and hence the Non Executive Directors have not drawn any sitting fees for attending the Board Meetings and Meeting of any Committees.

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The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during 2014-2015.

Disclosure of Shareholding by Non - Executive Directors

Sr. No.	Name of Director	No. of Shares Held
1	Mr. Milind Maladkar	NIL
2	Ms. Kranti Bhowad	NIL
3	Mr. Sachchidanand Rajaram Adam	NIL

(C) Stakeholders Relationship Committee:

As on 31st March, 2015, the Stakeholders Relationship Committee comprises of the following 3 Non-Executive - Independent Directors:

Mr. Milind Maladkar - Chairman

Ms. Kranti Bhowad

Mr. Sachchidanand Rajaram Adam

The Chairman of the Committee, Mr. Milind Maladkar, is a Non-Executive Director.

During the year, the Committee met for 4 times in the year on 27.06.2014, 26.09.2014, 18.12.2014 and 26.03.2015.

Terms of Reference:

The constitution and terms of reference of the Shareholders' / Investors' Grievance Committee are in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Ltd. The Committee specifically looks into the Share Transfer, redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

Name and designation of Compliance Officer :

Ms. Reshma Pujari, Company Secretary of the Company is performing the duties of Compliance Officer.

Detail of Shareholders Complaints Received, Solved, Not Solved And Pending Share Transfers During The Year:

No. of shareholders' complaints received during the year	0
No. of complaints not solved to the satisfaction of shareholders	0
No. of pending complaints	0

4. Familiarization Programme for Independent Directors:

The Independent Directors are familiarized, inter alia, with the Company, their duties, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the same can be viewed at <http://www.polytexindia.com/corporategovernance.html>.

General Body Meetings:

(a) Location and time, where last 3 years' Annual General Meetings were held:

Date & Time	Location	Special Resolution Passed
29th September, 2014 4.00 p.m.	401, 4th Floor, Nisarg Apartment, Besant Road, Vile Parle (West), Mumbai - 400056	One
25th September, 2013 4.00 p.m.	1st Floor, Nisarg Apartment, Besant Road, Vile Parle (West), Mumbai - 400056	Nil
30th August, 2012 4.00 p.m.	502, Eco Space, 5th Floor, Old Nagardas Road, Andheri (East), Mumbai - 400069	Nil

(b) Whether Special Resolutions were passed through postal ballot last year and details of voting pattern: Nil

(c) Person who conducted the postal ballot exercise: N.A.

(d) Whether any Special Resolution is proposed to be passed through postal ballot this year (2013-14):

During the current year, if Special Resolutions are proposed to be passed through postal ballot, those will be taken up at the appropriate time.

(e) Procedure for Postal Ballot:

The procedure for conducting the postal ballot exercise would be as per the Companies Act, 2013 read with the Rules framed thereunder.

5. Other Disclosures:

(a) Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

(b) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

(c) Whistle Blower Policy

The Company has adopted Vigil Mechanism called Whistle Blower Policy for its Directors and Employees and no person has been denied access to the Audit Committee.

(d) The Company has generally complied with all the requirements of Listing Agreement entered into with the Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority on matters related to capital markets, as applicable from time to time.

(e) No penalty was imposed or strictures passed against the Company by the Stock Exchanges or SEBI or any statutory authorities on any matter related to capital markets during last three years. None

6. CEO/CFO Certification

A certificate from Executive Director, Mr. Paresh Kariya, on the financial statements, Cash Flow Statement and Internal Control System for Financial Reporting for the year ended March 31st, 2015, is provided in the Annual Report, as required by Clause 49(IX) of the Listing Agreement.

7. Means of Communication

(a) Quarterly Results: The audited and unaudited quarterly results are announced within 60 days and 45 days respectively from the end of the quarter as stipulated under the Listing Agreement with the Bombay Stock Exchange Limited.

(b) Newspapers: During the financial year 2014-15, financial results (Quarterly & Annual) were published in newspapers viz. The Financial Express (English edition) and Apla Mahanagar (Marathi) in the format prescribed under clause 41 of the Listing agreement with the Stock Exchange where the shares of the Company are listed.

(c) Website: The financial results are also posted on the Company's website www.polytexindia.com.

(d) Whether Website also displays official news releases: No

(e) Whether presentations made to institutional investors or to the analysts: No

(f) Annual Report: Annual Report is circulated to all the members within the required time frame, physically through post and via E-mail, wherever the E-mail ID is available in accordance with the "Green Initiative Circular" issued by MCA. The shareholders have been provided remote e-voting option for the resolutions passed at the general meeting to vote as per their convenience.

POLYTEX INDIA LTD

- (g) Investor E-mail ID of the Registrar & Share Transfer Agents: All the share related requests / queries / correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company, System Support Services and/or e-mail them to sysss72@yahoo.com.
- (h) BSE Corporate Compliance & Listing Centre: The Listing Centre is a web based application designed by BSE for Corporates. The Shareholding Pattern, Corporate Governance Report, Financial Results, Analyst Presentations, Press Release and other intimations are filed electronically on BSE's Listing Centre.
- (i) SEBI Complaints Redress System (SCORES): the

investor Complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

- (j) The Management Discussion & Analysis Report forms part of the Annual Report.
- (k) As required in terms of Clause 47(f) of the Listing Agreement, the Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is polytexindia@gmail.com

8. General Shareholder Information

AGM: Date, Time and Venue	30th September, 2015 at 4.00 p.m. at 1st floor, Nisarg Apartment, Besant road, Vile Parle-West, Mumbai - 400056
Financial Year	The financial year under review covers the period 1st April, 2014 to 31st March, 2015.
Date of Book Closure	26th September, 2015 to 30th September, 2015 (both days inclusive)
Listing on Stock Exchanges	1. BSE Limited, Mumbai The Company has paid the listing fees for the period 1st April 2014 to 31st March 2015.
Stock Code	1. 512481 on BSE Ltd. 2. ISIN Number for NSDL & CDSL - INE012F01016
Market Price Data: High, Low during each month in last financial year	The details are available as per Annexure "A"
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.	Please see Annexure "C"
Registrar and Transfer Agents	System Support Services 209, Shivai Ind. Estate, Near Parke-Davis, 89, Andheri-Kurla Road, Sakinaka, Andheri East, Mumbai - 400072.
Share Transfer System	The Company's shares are traded in the Stock Exchange compulsorily in demat mode. Shares sent for physical transfer or dematerialization requests are registered promptly within stipulated time from the date of receipt of completed and validly executed documents.

Dematerialisation of shares and liquidity	97.27% of the Paid-up Capital have been dematerialized as on 31.03.2015. The trading /liquidity details are given at Annexure 'A' below.
Distribution of Shareholding and share holding pattern as on 31.03.2015	Please see Annexure ' B'
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments conversion date and likely impact on equity	N.A
Plant Locations	N.A
Address for correspondence	Shareholders should address correspondence to: System Support Services 209 Shivai Industrial Estate, Near Logitech Park, 89, Andheri Kurla Road, Sakinaka, Andheri East, Mumbai - 400 072 E mail : sysss72@yahoo.com

Annexure 'A'

Stock Market Data (for face value of Rs. 10/- per share):

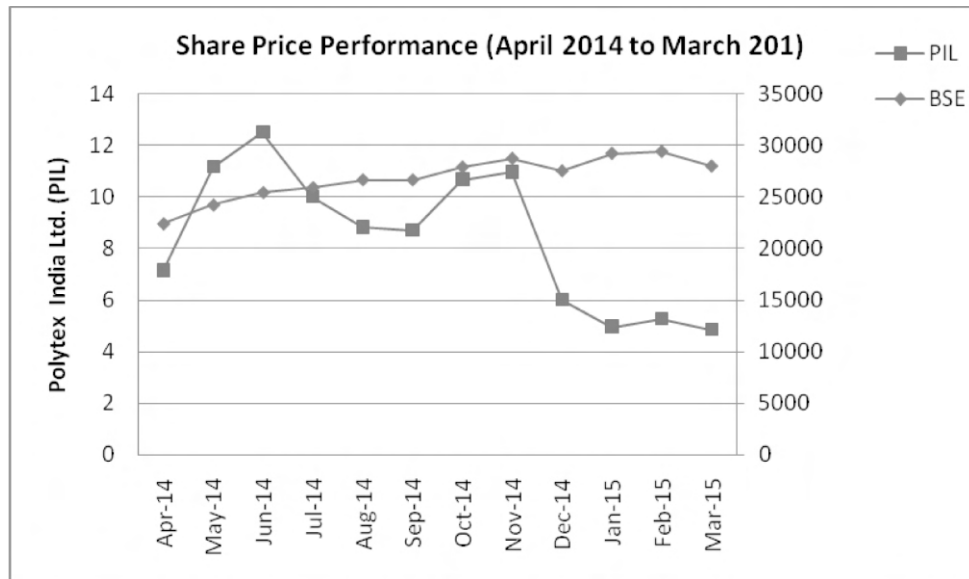
Month	High (Rs.)	Low (Rs.)	Volume (Nos.)
Apr-14	9.29	7.13	77466
May-14	11.73	6.8	27259
Jun-14	13.52	10.6	68910
Jul-14	12.25	9.98	1916
Aug-14	9.98	7.38	3707168
Sep-14	11.8	7.89	792959
Oct-14	12.41	9.09	142862
Nov-14	11.65	8.84	1395108
Dec-14	12.84	5.82	2460657
Jan-15	6.69	4.86	175377
Feb-15	7.5	5.26	22332
Mar-15	7.3	4.45	1344428

Data based on BSE website: (URL <http://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?expandable=7>)

Annexure 'B'
Distribution of Shareholding as on 31st March, 2015:

Group of shares	No. of Shareholder	No. of shares held	%age to total shares
Upto 500	461	73315	0.54
501 to 1000	334	246741	1.83
1,001 to 5,000	122	282380	2.09
5,001 to 10,000	28	224948	1.67
10,001 to 1,00,000	31	1052756	7.80
1,00,001 and above	16	11619860	86.07
Total	992	13500000	100.00

Annexure 'C'
Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.



Hyperlink;Data based on BSE Website: (URL
<http://www.bseindia.com/indices/IndexArchiveData.aspx?expandable=1>
<http://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?flag=0&expandable=7>)

Category of Shareholders as on 31st March, 2015:

Category	No. of Shares Held	%age of total shares
Indian Promoters	94,96,000	70.34
Foreign Promoters	0	0
Banks	0	0
Mutual Funds	0	0
Private Corporate Bodies	7,58,621	5.62
Indian Public	32,43,319	24.02
NRI/OCB	2060	0.02
Clearing Members	0	0
Total	1,35,00,000	100.00

9. Non Mandatory Requirements:**(a) Office of the Chairman of the Board:**

The Company does not defray any secretarial expenses of the Chairman's Office.

(b) Shareholder Rights:

The Company's half-yearly results are furnished to the Stock Exchange and also published in the newspapers and therefore not sent to the shareholders.

(c) Audit Qualification:

The Auditor's Report to the Members on the Accounts of the Company for the financial year ended 31st March, 2015 does not contain any qualifications, reservations or adverse remarks.

Adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

Declaration relating to Code of Conduct

All the Board Members and Senior Management Personnel have, for the year ended 31st March 2015, affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of clause 49(II)(E)(2) of the Listing Agreement entered into with the Stock Exchange BSE Limited.

For and on behalf of the Board of Directors

Paresh Kariya

Chairman & Whole Time Director

Mumbai, 12th August, 2015

POLYTEX INDIA LTD

CERTIFICATE OF COMPLIANCE TO BE GIVEN BY THE CEO/CFO OF THE COMPANY.

I, Paresh Kariya, Chairman & Whole Time Director of Polytex India Ltd, hereby certify on behalf of the Board of Directors that:

- 1) The Board have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2015 and that to the best of their knowledge and belief
 - a) these statements do not contain any untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements presents true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) To the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
- 3) The Board accepts responsibility for establishing and maintaining internal controls and that they have evaluated the effectiveness of the internal control systems of the Company and they have disclosed to the auditors and the Audit Committee, Deficiencies in the design or operation of internal controls, if any, of which they have taken or propose to take to rectify these deficiencies.
- 4) The Board have indicated to the auditors and the Audit Committee:
 - a) There are no significant changes in internal control during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to Financial Statements; and
 - c) There have been no 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 company's internal control systems.

Paresh Kariya

Chairman & Whole Time Director

Mumbai, 12th August, 2015

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
POLYTEX INDIA LIMITED
MUMBAI.

We have examined the compliance with conditions of Corporate Governance by Polytex India Ltd. for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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

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

Based on the representation received from the Company and certified by the Registrars of the Company, no investor grievances remaining unattended / pending for a period exceeding one month.

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

Place: Mumbai

For R Sundaresan Aiyar & Co
Chartered Accountants
Firm Reg No: 110564W

Mumbai, 12th August, 2015

R Sundaresan Aiyar
Proprietor
M No: 043946

To,
The Members of
POLYTEX INDIA LIMITED
MUMBAI.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Polytex India Limited ("the Company"), which comprise the Balance Sheet as at March 31,2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended 31st March,2015 and a Summary of Significant Accounting Policies and other Explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan to perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015.
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 7. As required by Companies (Auditors Report) Order 2015("the Order") as amended and issued by the Central Government of India in terms of Sub (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 8. As required by section 143(3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with the by the Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss 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 written representations received from the directors as on March 31,2015 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements as of March 31,2015.
 - ii) The Company has made provisions, as required under applicable law or accounting standards, for material foreseeable losses, if any and as required on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For R Sundaresan Aiyar & Co
Chartered Accountants
Firm Reg No: 110564W

R Sundaresan Aiyar
Proprietor
M No: 043946

Mumbai, 12th May, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph under Report on Other Legal and Regulatory Requirements section of our Report of even date.

- I. a) The Company has maintained the proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) Physical verification of Fixed Assets is carried out by the management with a planned programme of verification, which in our opinion, provides for physical verification of all Fixed Assets at reasonable intervals. The physically verified assets have been compared with the book records and discrepancies noticed on such verification were not material and have been properly dealt with in books of accounts.
- c) The Company has not disposed off substantial part of its fixed assets during the year.
- ii. The Company has no inventory during the year as it is Service Company. Hence this clause is not applicable and as such there are no comments on sub clauses (a) to (c).
- iii. a) In our opinion and according to the information and explanations given to us, the Company has neither granted nor taken any Loan, secured or unsecured, to or from Companies, Firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- b) As the Company has not granted or taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 189 of the Act consequently, sub clause(a) and (b) are not applicable to the Company for the year under report.
- iv. In our opinion and according to the information and explanations given to us, the internal control procedure of the Company are commensurate with the size of the Company and the nature of its business, for the purchase of Fixed Assets and for the sale of services and we have neither come across nor have we been informed of any major weakness in internal control procedures.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The provisions of clause 3(vi) of the order are not applicable to the Company as the respective entities are not covered by the Companies(Cost Records and Audit) Rules, 2014.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' State insurance, Income-Tax, Sales Tax, Wealth-Tax, Customs Duty, Excise Duty, cess and other statutory dues, if any, with the appropriate authorities as at 31st March, 2015 for a period of more than six months from the date they become payable.
- (b) As explained to us, there are no disputed dues relating to income tax, customs duty, wealth tax and cess, which have not been deposited as at 31st March, 2015.
- (c) According to the information and explanations given to us, the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- viii. The Company does not have accumulated losses as at 31st March, 2015, and also has not incurred any cash losses during the current financial year ended on 31st March, 2015.
- ix. In our opinion and According to the information and explanations given to us, the Company has not defaulted in repayment of its dues to financial institutions, banks or debenture holders during the year. Therefore, the provisions of clause 3(ix) of the Order are not applicable to the Company.

- x. As explained to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof, are prejudicial to the interest of the Company.
- xi. The Company has not taken any Loans from the Bank or any financial institutions during the year & therefore application of the same do not arise.
- xii. Based on the Audit Procedures performed and as per the information and explanations given to us by the management, we report that no fraud on or by the Company has been reported or noticed during the course of our audit

For R Sundaresan Aiyar & Co

Chartered Accountants

Firm Reg No: 110564W

R Sundaresan Aiyar

Proprietor

M No: 043946

Mumbai, 12th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31/03/2015	As at 31/03/2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.01	1,35,000,000	135,000,000
(b) Reserves and Surplus	2.02	12,139,735	10,561,421
(2) Non-Current Liabilities			
(a) Long-Term Borrowings		0	0
(b) Deferred Tax Liabilities (Net)	2.03	121,877	124,673
(c) Other Long Term Liabilities		0	0
(3) Current Liabilities			
(a) Short-Term Borrowings		0	0
(b) Trade Payables	2.04	897,469	182,824
(c) Other Current Liabilities	2.05	6,214,612	827,056
(d) Short-Term Provisions	2.06	466,800	(24,378)
		1,54,840,493	1,46,671,596
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.07	150,876	571,587
(b) Non-Current Investments	2.08	70,000,000	0
(c) Long term Loans and Advances	2.09	78,458,094	1,45,098,967
(d) Other Non-Current Assets		0	0
(2) Current Assets			
(a) Inventories		0	0
(b) Trade Receivables	2.10	5,544,318	0
(b) Cash and Bank Balances	2.11	656,528	939,688
(c) Short-Term Loans and Advances		0	0
(d) Other Current Assets	2.12	30,678	61,354
		1,54,840,493	1,46,671,596

Significant Accounting Policies And Notes On Accounts

1 & 2

As per our report attached
For R. Sundaresan Aiyar & Co.
Chartered Accountants
Firm Reg. No.: 110564W

R. Sundaresan Aiyar
Proprietor

Membership No. : 043946

Place:- Mumbai
Date:-12.05.2015

For and on behalf of Board of Directors

Paresh Kariya Arvind Kariya
(Whole Time Director) (Whole Time Director)

Reshma Pujari
(Company Secretary)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	For the year ended 31/03/2015	For the year ended 31/03/2014
Revenue from Operations	2.13	8,835,969	9,375,310
Other Income	2.14	4,115	14,596
Total Revenue		8,840,084	9,389,906
Expenses:			
Employee Benefit Expense	2.15	3,072,418	3,192,124
Finance Costs	2.16	31,774	1,618
Depreciation and Amortization Expense	2.07	66,022	184,508
Other Expenses	2.17	2,085,504	1,920,957
Provision for Loss on Options Contract		366,050	-
Total Expenses		5,621,767	5,299,207
PROFIT BEFORE TAX		3,218,317	4,090,700
Tax expense:			
Current tax		1,000,000	1,300,000
Deferred tax		(2796)	(24304)
Earlier Year Tax Adjustment		288,109	1,528,804
PROFIT AFTER TAX		1,933,004	1,286,200
EARNINGS PER EQUITY SHARE			
Equity shares of par value Rs. 10/- each			
(1) Basic		0.14	0.10
(2) Diluted		0.14	0.10

Significant Accounting Policies And Notes On Accounts 1 & 2

As per our report attached
For R. Sundaresan Aiyar & Co.
Chartered Accountants
Firm Reg. No.: 110564W

R. Sundaresan Aiyar
Proprietor

Membership No. : 043946

Place:- Mumbai
Date:-12.05.2015

For and on behalf of Board of Directors

Paresh Kariya Arvind Kariya
(Whole Time Director) (Whole Time Director)

Reshma Pujari
(Company Secretary)

POLYTEX INDIA LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
A	Cash flow from Operating Activities :		
	Net Profit before Tax as per Statement of Profit and Loss	3,218,317	4,090,700
	Add : Depreciation	66,022	184,508
	Add : Share Issue Expenses W / off	30,676	41,707
	Add : Provision for Option Contracts	366,050	0
	Less : Interest Received	(8,835,969)	(9,375,310)
	Operating Cash Profit before Working Capital Changes	(5,154,905)	(5,058,395)
	Adjusted for:		
	Increase / (Decrease) in Trade and Other Payables	6,102,201	210,526
	(Increase) / Decrease in Trade and Other Receivables	61,096,555	(1,054,532)
	Cash generated from operations	62,043,852	(5,902,401)
	Direct Taxes Paid	(1,162,981)	(2,920,008)
	Net Cash Inflow / (Outflow) in the course of Operating Activities	60,880,871	(8,822,409)
B	Cash flow from Investing Activities:		
	Investment in Shares	(70,000,000)	0
	Interest Received	8,835,969	9,375,310
	Net Cash Inflow / (Outflow) in the course of Investing Activities	(61,164,031)	9,375,310
C	Cash flow from Financing Activities:		
	Dividend Paid	0	0
	Tax on Dividend	0	0
	Net Cash (Outflow) in the course of Financing Activities	0	0
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(283,160)	552,901
	Opening Balance of Cash and Cash Equivalents	939,688	386,787
	Closing balance of Cash and Cash Equivalents (Refer Note 2.11)	656,528	939,688

As per our report attached
For R. Sundaresan Aiyar & Co.
Chartered Accountants
Firm Reg. No.: 110564W

R. Sundaresan Aiyar
Proprietor

Membership No. : 043946

Place:- Mumbai
Date:-12.05.2015

For and on behalf of Board of Directors

Paresh Kariya Arvind Kariya
(Whole Time Director) (Whole Time Director)

Reshma Pujari
(Company Secretary)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2015**

NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES**1.1 Basis of Accounting**

The Financial Statements are prepared under historical cost convention, on accrual basis, in accordance with the provisions of the Companies Act, 2013 and the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

1.2 Use of Estimate

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Revenue Recognition

The Company follows the Prudential Norms for Assets Classification, Income Recognition, Accounting Standards and provisioning for Bad and Doubtful debts as prescribed by the Reserve Bank of India for Non Banking Financial Companies. Since the Company is an NBFC its main income is Interest on Loans. The income is accounted on accrual basis.

1.4 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their

present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

1.5 Fixed Assets

Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

1.6 Depreciation

Depreciation has been provided on Straight Line Method (SLM) at the rates and in the manner prescribed in Part C of Schedule II of the Companies Act, 2013 on pro-rata basis from the date assets have been put to use. Intangible Assets are amortised on Straight Line basis over the useful lives of the assets not exceeding 10 years.

1.7 Inventory

The company has nil inventory.

1.8 Employee Benefits

The Statutory enactments relating to payment of Provident Fund, ESIC and Gratuity to employees are not applicable to the company. The company does not have any scheme for retirement benefits for its employee and as such no provision towards retirement benefits to employees is considered necessary.

1.9 Borrowing Cost

The Company does not have any borrowings, and therefore, this clause is not applicable.

1.10 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. During the year there is a short provision in taxation to the extent of Rs 1,10,370/-.

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The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recognized as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carried forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

1.11 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and cash equivalents comprise cash and cash on

deposit with banks and corporations.

1.12 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.13 Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number

NOTE 2 :- NOTES ON ACCOUNTS

2.01 SHARE CAPITAL

Particulars	31.03.15	31.03.14
Authorized		
1,50,00,000 (P.Y.1,50,00,000) Equity Shares of Rs. 10/- each.	150,000,000	150,000,000
	150,000,000	150,000,000
Issued, Subscribed and Paid-Up		
1,35,00,000 (P.Y. 1,35,00,000) Equity Shares of Rs. 10/- each, Fully Paid up	135,000,000	135,000,000
Total	135,000,000	135,000,000

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

"In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders." The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015 and March 31, 2014 is set out below:-

Particulars	31.03.15		31.03.14	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the Period	13,500,000	135,000,000	13,500,000	135,000,000
Add:- Issued During the Period	-	-	-	-
Outstanding at the end of the period	13,500,000	135,000,000	13,500,000	135,000,000

The details of shareholder holding more than 5% shares as at March 31, 2014 and March 31, 2013 is set out below :-

Particulars	31.03.15		31.03.14	
	Numbers	%	Numbers	%
Arvind Mulji Kariya	2,387,500	17.69%	2,387,500	17.69%
Jigna Arvind Kariya	2,200,500	16.30%	2,200,500	16.30%
Paresh Mulji Kariya	2,097,500	15.54%	2,097,500	15.54%
Sadhana Paresh Kariya	2,350,500	17.41%	2,350,500	17.41%

2.02 Reserves and Supplus

Particulars	31.03.15	31.03.14
General Reserve		
Opening Balance	562,369	562,369
Add: Transferred from surplus in Statement of Profit and Loss	386,601	-
Less : Depreciation on account of Assets whose useful life is exhausted as on 01.04.2014 consequent upon the provisions of sch II of the Companies Act, 2013	354,689	-
Closing Balance	594,281	562,369
Surplus (Deficit) in the statement of Profit & Loss A/c		
Balance as per last financial statements	9,999,051	8,712,852
Add : Profit for the year	1,933,004	1,286,200
Transferred to General Reserve	386,601	-
Closing Balance	11,545,454	9,999,052
Total	12,139,735	10,561,421

2.03 DEFERRED TAXES

Particulars	31.03.15	31.03.14
Deferred Tax Liabilities		
Depreciation	121,877	124,673
Total	121,877	124,673

2.04 TRADE PAYABLES

Particulars	31.03.15	31.03.14
Trade Payable for expenses	897,469	182,824
Total	897,469	182,824

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2.05 OTHER CURRENT LIABILITIES

Particulars	31.03.15	31.03.14
Withholding and Other Taxes Payable	513,112	827,056
Outstanding Options Contracts	5,107,500	-
Total	6,214,612	827,056

2.06 SHORT-TERM PROVISIONS

Particulars	31.03.15	31.03.14
Others		
Provision for Taxes & Others	466,800	-24,378
Total	466,800	-24,378

2.08 NON CURRENT INVESTMENTS

Particulars	31.03.15	31.03.14
Investment in Unquoted Shares	70,00,000	-
Total	70,00,000	-

Note : During the year under review your company invested in 200000 Nos of (unquoted) shares in Ruchi Food Private Limited at a price of Rs.350/- per share.

2.09 LONG-TERM LOANS AND ADVANCES

Particulars	31.03.15	31.03.14
Loans & Advances :		
Loans Given Unsecured Considered Good	78,458,094	145,098,967
Total	78,458,094	145,098,967

2.10 TRADE RECEIVABLES

Particulars	31.03.15	31.03.14
Trade Receivables for more than 6 months	-	-
Others	5,544,318	-
Total	5,544,318	-

2.11 CASH AND BANK BALANCES

Particulars	31.03.15	31.03.14
Cash and Cash Equivalents		
Balances with Banks	611,303	895,537
Cash-on Hand	45,224	44,151
Total	656,528	939,688

2.12 OTHER CURRENT ASSETS

Particulars	31.03.15	31.03.14
Miscellaneous Expenditure		
Share Issue Expenses		
Opening Balance	61,354	103,061
Add : Addition/Deduction during the Year	-	-
	61,354	103,061
Less : Written Off (1/5th)	30,676	41,707
Total	30,678	61,354

2.07 FIXED ASSETS

Particulars	Original Cost				Depreciation				Net Book Value		
	As At April 1, 2014	Additions	Deductions/Adjustment	As At March 31, 2015	As At April 1, 2014	For the Year	Deductions/Adjustment	NBV Transfer to General Reserve	As At March 31, 2015	As At March 31, 2015	As At March 31, 2014
Tangible Assets											
Computers & Printers	823,648	-	-	823,648	413,396	50,820		246,903	711,119	112,529	410,252
In-Tangible Assets											
Computer Softwares	314,595	-	-	314,595	153,260	15,202		107,786	276,248	38,347	161,335
Total	1,138,243	-	-	1,138,243	566,656	66,022	-	354,689	987,367	150,876	571,587
Previous year	1,138,243	-	-	1,138,243	382,148	184,508	-	-	566,656	571,587	756,095

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2.13 REVENUE FROM OPERATIONS

Particulars	31.03.15	31.03.14
Interest Received	8,987,919	9,375,310
Income From Trading In Derivatives (FNO)	(151,950)	-
Total	8,835,969	9,375,310

2.14 OTHER INCOME

Particulars	31.03.15	31.03.14
Sundry Balances W/Back	3,309	-
Discount Received	-	4,410
Dividend Received	-	3,750
Miscellaneous Income	806	6,436
Total	4,115	14,596

2.15 EMPLOYEE BENEFIT EXPENSE

Particulars	31.03.15	31.03.14
Salaries & Incentives	3,046,118	3,151,604
Staff Welfare Expenses	26,300	40,520
Total	3,072,418	3,192,124

2.16 FINANCE COSTS

Particulars	31.03.15	31.03.14
Bank & Other Charges	31,774	1,618
Total	31,774	1,618

2.17 FINANCE COSTS

Particulars	31.03.15	31.03.14
Office Rent	1,200,000	1,200,000
Listing & Annual Fees	177,000	100,000
Auditor's Remuneration:-		
As Auditors	40,000	40,000
For Company Law Matters	-	-
For Income Tax Matters	26,000	20,000
For Other Matters	8,800	-
Reimbursement of expenses (Service Tax)	8,158	7,416
Legal & Professional Fees	212,174	154,300
Travelling and Conveyance	7,400	10,080
STT Charges	1,043	-
Transaction & Other Charges	4,189	-

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Particulars	31.03.15	31.03.14
Telephone Charges	3,230	6,451
Office Expenses	27,540	34,500
Printing and Stationery	28,469	28,613
Postage and Courier	34,347	11,519
Advertisement Expenses	38,477	56,158
Share Issue Expenses W/off	30,676	41,707
Repairs & Maintenance	10,800	-
Website Charges	3,200	3,100
Service Tax	197,289	197,878
Profession Tax (Company)	2,500	2,500
ROC Expenses	23,900	5,500
Miscellaneous Expenses	312	1,235
Total	2,085,504	1,920,957

2.18 SEGMENT REPORTING

The company operates in a single line of business & also in a single geographic environment within India, Hence there is no reportable segment information with respect to provision of Accounting Standard 17 "Segment Reporting".

2.19 EARNING PER SHARE

Particulars	31.03.15	31.03.14
Profit / (Loss) after Tax	1,933,004	1,286,200
Weighted average Number of Shares outstanding during the year. (Face Value Rs.10 per share)	13,500,000	13,500,000
Basic Earnings/(Loss) Per share	0.14	0.10

Company does not have any potential dilutive equity shares, hence dilutive earning per share is same as earning per share.

2.20 RELATED PARTY DISCLOSURES

a) List of Related Parties & Relationship:-

i. Holding Company :-

Nil

ii. Associate/Enterprises where control/significant influence exists :-

Anugrah Stock & Broking Pvt. Ltd.

Anugrah Commodities Pvt. Ltd.

Wagad Fincap Ltd.

Anugrah Realty Developers Pvt. Ltd.

Anugrah Holidays Pvt. Ltd.

Anugrah Portfolio Advisors Pvt. Ltd.

Anugrah Insurance Brokers Pvt. Ltd.

Ruchi Food Plaza Pvt. Ltd.

Dream Heritage Pvt. Ltd.

W W Technology Holdings Ltd.

Rapid Credits & Mercantiles Pvt. Ltd.

POLYTEX INDIA LTD

iii. Key Management Personnel (KMP) :-

Arvind Mulji Kariya

Whole Time Director

Paresh Mulji Kariya

Whole Time Director

Reshma Pujari

Company Secretary

iv. Relatives of KMP :-

Jigna Arvind Kariya

Sadhana Paresh Kariya

Paresh M. Kariya (HUF)

Arvind Mulji Kariya (HUF)

b) Transaction with Related Parties:-

Nature of Transaction	Holding Company	Associate/Enterprises	KMP	Relatives of KMP	Total
Office Rent	-	-	1200000	-	1200000
P.Y.	-	-	(1200000)	-	(1200000)
Directors Remuneration	-	-	2400000	-	2400000
P.Y.	-	-	(2400000)	-	(2400000)
Investment in Shares	-	70000000	-	-	-
P.Y.	-	-	-	-	-

Note: Figures in bracket relates to the previous year

2.21 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no dues outstanding to Micro and Small Enterprises.

2.22 Previous Year Figures

The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

2.23 Company has made provision for loss on option's contract.

As per our report attached

For R. Sundaresan Aiyar & Co.

Chartered Accountants

Firm Reg. No.:110564W

R. Sundaresan Aiyar

Proprietor

Membership No. : 043946

Place:- Mumbai

Date:-12.05.2015

For and on behalf of Board of Directors

Paresh Kariya
(Whole Time Director)

Arvind Kariya
(Whole Time Director)

Reshma Pujari
(Company Secretary)

POLYTEX INDIA LTD

Registered Office: 401, 4th Floor, Nisarg Apartment, Besant Road, Vile Parle (West), Mumbai - 400056

CIN : L51900MH1987PLC042092

ATTENDENCE SLIP

(Please complete this attendance slip and hand it over at the entrances of the meeting hall)

I hereby record my presence at the 29th Annual General Meeting of the Company on 30th September, 2015 at 1st Floor, Nisarg Apartment, Besant Road, Vile Parle (West), Mumbai - 400056 at 4.00 P.M.

DP Id* _____

Folio No. _____

Client Id* _____

No. of Shares _____

Name and Address of Shareholder/Proxy _____

Signature of Shareholder / Proxy

Note: *Applicable for investors holding shares in electronic form.

(To be signed at the time of handing over this slip)

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**Form No. MGT-11
Proxy form**

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

CIN: L51900MH1987PLC042092

Name of the company: POLYTEX INDIA LTD

Registered office: 401, 4th floor, Nisarg Apartment, Besant Road, Vile Parle - West, Mumbai - 400056

Name of the Member(s)	
Address	
Email ID	
DP ID	
Client Id/Folio No.	

Name :

Address:.....

E-mail Id:.....Signature or failing him/her

Name :

Address:.....

E-mail Id:.....Signature or failing him/her

Name :

Address:.....

E-mail Id:.....Signature or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Ninth Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September, 2015 at 4.00 P.M.at 1st Floor, Nisarg Apartment, Besant Road, Vile Parle (West), Mumbai – 400056 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sr. No.	Resolutions
1	Adoption of audited Financial Statements of the Company for the year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2	Appointment of Mr. Arvind Kariya (DIN: 00216112), who retires by rotation and being eligible, offers himself for re-appointment.
3	Ratification of Appointment of M/s. R Sundaresan Aiyar & Co., Chartered Accountants as Statutory Auditors of the Company.
4	To Approve the Appointment of Mr. Sachchidanand Rajaram Adam as an Independent Director of the Company for the period of 5 years

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix Revenue Stamp

