

**30<sup>th</sup>**

**ANNUAL  
REPORT**



**2015-2016**

**KIRAN  
Syntex Limited**

**ANNUAL REPORT  
2015-2016****BOARD OF DIRECTORS**

Mahesh M. Godiwala	<i>Chairman &amp; Managing Director</i>
Dhirajbhai G. Patel	<i>Director</i>
Manoj D. Patel	<i>Director</i>
Ami J. Godiwala	<i>Director</i>

**AUDITORS**

M M S & Associates  
Chartered Accountants  
1003, Rathi Palace  
Ring Road , Surat-395002

**BANKERS**

Union Bank Of India  
Salabatpura Branch, Surat.

**REGISTERED OFFICE**

1/324, Popat Street,  
Nanpura, Surat - 395001  
Gujarat, India.  
Email : kiransyntex@yahoo.com  
Website : www.kiransyntex.com

**Corporate Identity manebner**  
L1711oGJ1986 PLC009099

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## NOTICE

Notice is hereby given that the 30<sup>TH</sup> Annual General Meeting of Kiran Syntex Limited (CIN: L17110GJ1986PLC009099) will be held at Registered office of the company at 1/324, Popat Street, Nanpura, Surat-395001 on Friday, 30<sup>th</sup> September, 2016 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS

#### 1. Adoption of Financial Statements

To consider and adopt the audited standalone financial statements of the company for the financial year ended 31<sup>st</sup> March, 2016 and the reports of the board of Directors and the auditors? thereon.

#### 2. Re-appointment of director

To appoint a director in place of Smt. Ami Jigar Godiwala (DIN: 03019834), who retires by rotation and being eligible, offers himself for re-appointment.

#### 3. Ratification of Appointment of Statutory Auditors

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 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s M. M. S & Associates, Chartered Accountants, having Firm Registration No. 110250W, be ratified from the conclusion this Annual General meeting till conclusion of Annual General Meeting for the year 2017 at such remuneration plus service tax, out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors.

By Order of the Board  
For Kiran Syntex Limited

Place: Surat  
Date: 30.05.2016

Sd/-  
Maheshkumar Motiram Godiwala (DIN: 01779079)

Chairman and Managing Director

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours before the commencement of the meeting.

2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant board resolution together with the representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Company's registered office on all working days of the Company, during business hours up to the date of the meeting.
6. The Register of Members and Share Transfer Books of the company will be closed from 23/09/2016 to 30/09/2016, both days inclusive.
7. Members are requested to send all communications relating to shares to the Registrar & Share Transfer Agent of the Company at the following address:

**Purva Share Registry India Pvt. Ltd.**

9, Shiv Shakti Indl. Estate, J. R. Boricha Marg,  
Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400011





If the shares are held in electronic form, then change of address and change in the Bank Accounts, etc. should be furnished to the respective Depository Participants (DPs).

8. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. **Information and instructions relating to e-voting are as under:**
  - a. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) & (2) of clause 44 SEBI (LODR) Regulations, 2015, the Company is pleased to provide members? facility to exercise their right to vote at the 25<sup>th</sup> Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services provided by CDSL. It may be noted that this e-voting facility is optional. In order to facilitate those Members, who do not wish to use the e-voting facility, the company is enclosing a Ballot form, resolution passed by members through e-voting or ballot forms are deemed to have been passed as if they have been passed at Annual General Meeting (AGM). The e-voting facility will be available at the link <https://www.evotingindia.com> during the following voting period: Commencement of e-voting: From 9.00 a.m. on Tuesday, 27<sup>th</sup> September, 2016 to 5.00 p.m. on Thursday, 29<sup>th</sup> September, 2016.
  - b. E-voting shall not be allowed beyond 5.00 p.m. on Thursday, 29<sup>th</sup> September, 2016. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 23<sup>rd</sup> September, 2016 may cast their vote electronically.
  - c. Members can opt for only one mode of voting i.e. either by Ballot Form or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and vote casted through Ballot Form shall be treated as invalid.
  - d. In case a member is desirous of obtaining a duplicate Ballot Form, he/she may send an e-mail to [kiransyntex@rediffmail.com](mailto:kiransyntex@rediffmail.com) by mentioning their Folio No. / DP ID and Client ID No. However the duly completed Ballot Form Should reaches the scrutinizer, Mr. Kunjal Dalal C/o Kiran Syntex Limited, 1/324, Popat Street, Nanpura, Surat-395001 not later than Thursday, 29<sup>th</sup> September, 2016 (5.00 p.m.). Ballot Forms received after this date will be treated as invalid.



- e. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- f. The Company has appointed Mr. Kunjal Dalal, Proprietor K. Dalal & Co., Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

### **SHAREHOLDER INSTRUCTIONS FOR E-VOTING**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 27/09/2016 at 09.00 a.m. and ends on 29/09/2016 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23/09/2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)





	? Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ? If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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



- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- ? Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - ? A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ? After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - ? The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ? A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

By Order of the Board  
For Kiran Syntex Limited

Place: Surat  
Date: 30.05.2016

Sd/-  
Maheshkumar Motiram Godiwala (DIN: 01779079)

Chairman and Managing Director





**Information in respect of appointment/re-appointment of directors at  
Annual General Meeting  
Pursuant to Regulation 36(3) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Name of director	Smt. Ami Jigar Godiwala
Age	39 Years
Qualifications	B.Com
Experience	5 Years
Nature of Expertise	Management
Inter-se Relationship	Smt. Ami Jigar Godiwala is daughter in law of Mr. Mahesh Godiwala, the Managing Director of the company.
Name of the listed entity in which person holds directorship and membership of committee of board	NIL
Shareholding of non- executive directors	5,93,155 Shares

**BOARD OF DIRECTOR'S REPORT**

To  
The Members,  
**Kiran Syntex Limited**

Your directors present Annual report on the business and operations of the company to gather with Audited Statement of Accounts of the company for the year ending 31<sup>st</sup> March 2016.

The particulars pursuant to sub section 3 of section 134 of the companies act, 2013 are given below.

**a) The extract of annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013:**

The extract of Annual return is in format MGT-9 for the financial year ended 31/03/2016 is enclosed at "Annexure A" of this report.

**b) Number of meetings of the Board:**

During the year 2015-16, 4 meetings of Board of Directors were held on 28.05.2015, 31.07.2015, 31.10.2015, 08.02.2016.

**c) Director's Responsibility Statements:**

The director's state that:

- i) In the preparation of annual accounts for the financial year ended 31<sup>st</sup> March 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March and of the profit/loss of the company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The director had prepared the annual accounts on a going concern basis;
- v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.





**ca) Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government.**

Auditor has not reported any fraud under sub-section (12) of section 143 of The Companies Act, 2013.

**d) A Statement on Declaration given by Independent Directors under sub-section (6) of section 149.**

The independent Directors have submitted declaration pursuant to Section 149(7) confirming that he meets the criteria of independence pursuant to section 149(6). The statement has been noted by Board of Directors.

**e) If Company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matter provided under sub-section (3) of section 178.**

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of director and key managerial personal and their remuneration. The policy is disclosed at "Annexure B" in pursuance of provision to section 178(3) of the companies Act 2013.

The Company does not pay any remuneration to the Non-Executive/Independent Directors of the company other than sitting fees for attending the meeting of the Board/Committee. Remuneration to the Whole Time Director/Managing Director is governed by the relevant provisions of the Companies Act, 2013.

**f) Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report / by the company secretary in practice in his secretarial audit report.**

The statutory auditors have not made any qualifications, reservations or adverse remarks or disclaimer in the report and no explanation or comments by the board is required.

The Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 in prescribed Form MR-3 is attached to as "Annexure C" to this report. The Company has taken note of Qualification, Reservation etc in the Said report and shall make arrangement for necessary compliance in future.

**g) Particulars of loans, guarantees or investments under section 186 of Companies act, 2013**



Company has not during the year under review (a) given any loan to any person or other body corporate (b) Given any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, Exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more and hence the particulars are not required to be included in this report.

**h) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2)**

The company has not entered into transactions referred to in section 188(1) of The Companies Act, 2013 with related party and hence no as such particulars in form AOC-2 are required.

**i) The state of Company's affairs**

There is no Material change in the state of affairs of the company particularly nature of business being carried out.

The income of the company has decreased from Rs. 238.87 Lacs in the year 2014-15 to Rs. 45.36 Lacs in the year 2015-16. There had been loss of Rs. 22.61 Lacs in the year 2014-15 and in the year 2015-16 company had a loss of Rs. 7.91 Lacs.

The Company has not issued any share capital or Debentures during the year. There is no change in the status of the company or the accounting year.

**j) The amount, if any, which it proposes to carry to any reserves**

The Directors do not propose to carry any amount to reserves.

**k) The amount, if any, which it recommends should be paid by way of dividend**

The Directors do not recommend any amount to be paid by way of dividend.

**l) Material Changes and commitments, if any, Affecting the Financial Position of the Company which have occurred between the Ends of the financial year of the company to which the financial statements relate and the date of the report.**

There are no material changes and/or commitments affecting financial position of the Company occurred after end of financial year till date of this report.

**m) The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in such manner as may be prescribed.**





Information and details pursuant to Rule 8(3) of the companies (Accounts) Rules, 2014 with respect to above is given below.

(A) CONSERVATION OF ENERGY -

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipments: NIL

(B) TECHNOLOGY ABSORPTION -

- i) The efforts made towards technology absorption: Not Applicable
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a. The details of technology imported : Not Applicable
  - b. The year of import: Not Applicable
  - c. Whether the technology been fully absorbed: Not Applicable
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable and
- iv) The expenditure incurred on Research and Development: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO -

Foreign Exchange earned (actual inflows during the year): Rs. NIL  
Foreign Exchange outgo (actual outflows): Rs. NIL

- n) **A statement including development and implementation of a Risk Management Policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the company;**

The Directors do not foresee any risk that may threaten the existence of the company in normal course. The Directors proposes to develop and implement specific Risk Management Policy on identification of any risk.

- o) **The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;**

Since the net worth of the company is below Five Hundred crores, Turnover of the company is below one thousand crores, Net Profit of the company is below five crores. The provision of Section 135 of The Companies Act, 2013 is not applicable to the company and hence the company is not required undertake any corporate Social Responsibility (CSR) initiatives.



- p) In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:

Pursuant to provision of the Companies Act, 2013 the board has carried out the annual performance evaluation of its own performance as well as the evaluation of the Audit Committee and Nomination & Remuneration Committee.

The chairman of Board of directors and the chairman of Nomination & remuneration Committee met all the directors individually to get an overview of the functioning of the board and its constituents inter alia on the following board criteria i.e. attendance and level of participation, independence of judgment exercised by independent directors, interpersonal relationship etc. Based on the valuable inputs received, the directors are encouraged for effective role in company's management.

- q) Such other matters as may be prescribed.

(Pursuant to rule 8(5) of The Companies (Accounts) Rules, 2014)

- i) The Financial summary or highlights

The summary of financial Results (standalone) for the year under review is as under:-

Particulars	As on 31/03/2016	As on 31/03/2015
	(Amount in Lacs)	
Turnover and other income	45.36	238.87
Gross profit/Loss (-) before Financial Charges & depreciation	-6.59	-18.76
Interest and Financial Charges	0.00	0.03
Profit/Loss(-) before depreciation	-6.59	-18.76
Depreciation	1.32	3.60
Profit /Loss(-) After Tax for the year	-7.91	-22.61

- ii) The Change in the nature of business, if any:

There is no Material change in nature of business of the company.

- iii) The Details of Directors or key managerial personnel who were appointed or have resigned during the year:

The details of Directors and key managerial persons as on date of report are as under:





Name of Directors	Designation	Date of Appointment
Maheshkumar Motiram Godiwala	Managing Director	21.10.1986
Dhirajbhai Govanbhai Patel	Director	30.09.2008
Ami Jigar Godiwala	Director	31.03.2015
Manojkumar Dhirajbhai Patel	Director	01.08.2012

iv) The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;  
No company has become or ceases to be subsidiary, joint venture or associate company.

v) The details relating to deposits, covered under Chapter V of the Act,-

- (a) Accepted during the year: NIL
- (b) Remained unpaid or unclaimed as at the end of the year: NIL
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
  - (i) At the beginning of the year: Not Applicable
  - (ii) Maximum during the year: Not Applicable
  - (iii) At the end of the year: Not Applicable

vi) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

vii) The 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: NIL

viii) The details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on continuous basis covering all major operation. During the year no Reportable Material weakness in the operation was observed.

Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.		
Sr. No.	Requirement under Rule 5(1)	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Not applicable, since no remuneration has been paid to any of the directors.





(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager, in the financial year.	Not Applicable
(iii)	The percentage increase in the median remuneration of employees in the financial year	Not Applicable, as there is no increase in remuneration of any of the employee
(iv)	Number of permanent employees on the rolls of the company as on 31 <sup>st</sup> March, 2016.	1
(v)	The explanation on the relationship between average increase in remuneration and company performance.	Not Applicable
(vi)	Comparison of remuneration of key managerial personnel against performance of the company.	Not Applicable
(vii)	Variations in the market capitalization of the company, price earnings ratio as at the date of the current financial year and the previous financial year and percentage increase over decrease in the market quotation of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of a listed company, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	Market Capitalization as on:- 31.03.16 Rs. 2.93 Crore 31.03.15 Rs. 1.50 Crore
(viii)	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
(ix)	Comparison of the remuneration of each key managerial personnel against the performance of the company	Not Applicable
(x)	The key parameters for any variable components of remuneration availed by the directors.	There is no variable Component in remuneration of directors.
(xi)	The ratio of remuneration highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year.	Not Applicable
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirms remuneration as per the remuneration policy of the company.





No Employee of the company has been paid Remuneration in excess of limits laid down in rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence statement showing details thereof is not applicable.

**Audit Committee:**

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit committee comprises of 3 directors namely Shri Dhirajbhai Govanbhai Patel, Shri Manojkumar Dhirajbhai Patel and Shri Maheshkumar Motiram Godiwala. Shri Dhirajbhai Govanbhai Patel is the Chairman of the Audit Committee. During the year there was no instance where the board had not accepted the Recommendation of Audit Committee.

**Vigil Mechanism/Whistle Blower Policy**

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board of Director has adopted vigil mechanism in the form of Whistle Blower Policy through which, its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors.

Shri Dhirajbhai Govanbhai Patel, the Chairman of the Audit Committee can be contacted to report any suspected/confirmed incident of fraud/misconduct on:

Email: [kiransyntex@rediffmail.com](mailto:kiransyntex@rediffmail.com)

Contact no.: 09327335302

Your Company hereby affirms that no director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Board of Directors place on records the services of all stakeholders and associates who have co-operated in the working of the Company.

By Order of the Board  
**For Kiran Syntex Limited**

Place: Surat

Date: 30.05.2016

Sd/-  
Maheshkumar Motiram Godiwala (DIN: 01779079)

Chairman and Managing Director



## "Annexure A"

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

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

<b>I. REGISTRATION AND OTHER DETAILS:</b>					
i.	CIN	L17110GJ1986PLC009099			
ii.	Registration Date	21/10/1986			
iii.	Name of the Company	Kiran Syntex Limited			
iv.	Category / Sub-Category of the Company	Company Limited By Shares/ Indian Non-Government Company			
v.	Address of the Registered office and contact details	1/324, Popat Street, Nanpura, Surat-395001			
vi.	Whether listed company	Listed Company			
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Purva Share Registry India Pvt. Ltd.</b> 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400011 Tel.: 022-23016761 Email address: <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a>			
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>					
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		
01	Polyester dyed yarns	5407	100.00		
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -</b>					
Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
01	Gujarat Kiran Polytex Limited	U17110GJ1992PTC018425	Associate	Nil	2(6)





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

**i) Category-wise Share Holding**

Category of Shareholders		No. of Shares held at the beginning of the year				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. Promoters										
(1) Indian										
a)	Individual/HUF	1155348	0	1155348	27.19	1159048	0	1159048	27.27	0.08
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt(s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corp.	450700	0	450700	10.60	450700	0	450700	10.60	0
e)	Banks / FI	0	0	0	0	0	0	0	0	0
f)	Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):		1606048	0	1606048	37.79	1609748	0	1609748	37.87	0.08
(2) Foreign		0	0	0	0	0	0	0	0	0
a)	NRIs-Individual	0	0	0	0	0	0	0	0	0
b)	Other-Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corp.	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2):		0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)		1606048	0	1606048	37.79	1609748	0	1609748	37.87	0.08

**B. Public Shareholding**

(1) Institutions									
a) Mutual Funds	0	9300	9300	0.22	0	9300	9300	0.22	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	25000	0	25000	0.59	10269	0	10269	0.24	(0.35)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B)(1):</b>	<b>25000</b>	<b>9300</b>	<b>34300</b>	<b>0.81</b>	<b>10269</b>	<b>9300</b>	<b>19569</b>	<b>0.46</b>	<b>(0.35)</b>
(2) Non-Institutions									
a) Bodies Corp									
i. Indian	11007	142500	153507	3.61	74338	142500	216838	5.10	1.49
ii. Overseas	0	0	0	0	0	0	0	0	0





# KIRAN SYNTEX LIMITED

b)	Individuals									
i.	Individual shareholders holding nominal share capital upto Rs. 1 lakh	164799	608600	773399	18.20	259167	628200	887367	20.80	2.60
ii.	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1527746	25200	1552946	36.54	1387678	0	1387678	32.65	(3.89)
c)	Others (specify) -Non Resident Indian	500	129200	129700	3.05	1000	127700	128700	3.02	(0.03)
<b>Sub-Total (B) (2):</b>		<b>1704052</b>	<b>905500</b>	<b>2609552</b>	<b>61.40</b>	<b>1722183</b>	<b>898400</b>	<b>2620583</b>	<b>61.66</b>	<b>0.26</b>
<b>Total Public Shareholding (B)= (B)(1)+ (B)(2)</b>		<b>1729052</b>	<b>914800</b>	<b>2643852</b>	<b>62.21</b>	<b>1732452</b>	<b>907700</b>	<b>2640152</b>	<b>62.12</b>	<b>(0.09)</b>
C.	Shares Held By Custodian For GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>		<b>3335100</b>	<b>914800</b>	<b>4249900</b>	<b>100</b>	<b>3342200</b>	<b>907700</b>	<b>4249900</b>	<b>100</b>	

## ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Share holding 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	Godiwala Ami Jigar	593155	13.95692	-	593155	13.95692	-	0.00
2	Nancy Joy Godiwala	555355	13.06748	-	555355	13.06748	-	0.00
3	Sudershan Texprint Private Limited	450700	10.60496	-	450700	10.60496	-	0.00
4	Joy Mahesh Godiwala	3828	0.0900	-	7528	0.1771	-	0.0871
5	Jigar Mahesh Godiwala	2990	0.090073	-	2990	0.090073	-	0.00
6	Pratibha Mahesh Kumar Godiwala	10	0	-	10	0	-	0.00
7	Mahesh Kumar Motiram Godiwala	10	0.070355	-	10	0.070355	-	0.00
<b>Total</b>		<b>1609748</b>	<b>37.87</b>		<b>1606048</b>	<b>37.79</b>		<b>0.08</b>





# KIRAN SYNTEX LIMITED

## iii) Change in Promoters? Shareholding please specify, if there is no change)

Sr. No.		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
01	<b>Joy Mahesh Godiwala</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / Decrease	3828	0.0900	3828	0.0900
	At the end of the year	3700	0.0871	7528	0.1771
		7528	0.1771	7528	0.1771

## 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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	<b>Yogesh Viradiya</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	83163	1.96	83163	1.96
02	<b>Arun Ishwarlal Parmar</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	62106	1.46	62106	1.46
03	<b>Viradiya Kajal Y.</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	51921	1.22	51921	1.22
04	<b>Hansaben Dineshchandra Panwala</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year	40630	0.95	40630	0.95
	At the end of the year	2025	0.05	42655	1.00
05	<b>Amit Dilipkumar Gajjar</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year	42200	0.99	42200	0.99
	At the end of the year	0	0	0	0
06	<b>Kishoresinh Gemalsinh Mahida</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year	42200	0.99	42200	0.99
	At the end of the year	42100	0.99	42100	0.99
07	<b>Ankur Harakchand Shah</b>				
	At the beginning of the year				
	Date wise Increase / Decrease in Share	0	0	0	0





# KIRAN SYNTEX LIMITED

	holding during the year				
	At the end of the year	42000	0.99	42000	0.99
08	<b>Bhupendra Thakordas Halvawala</b>				
	At the beginning of the year	42000	0.99	42000	0.99
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	42000	0.99	42000	0.99
09	<b>Shilaben Bhupendra Halvawala</b>				
	At the beginning of the year	42000	0.99	42000	0.99
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	42000	0.99	42000	0.99
10	<b>Jayeshkumar Jamiyatlal Dalal</b>				
	At the beginning of the year	42000	0.99	42000	0.99
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	42000	0.99	42000	0.99

## V) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the 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
01	<b>Maheshkumar Motiram Godiwala</b>				
	At the beginning of the year	10	0.000623	10	0.000623
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	10	0.000623	10	0.000623
02	<b>Dhirajbhai Govanbhai Patel</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
03	<b>Manojkumar Dhirajbhai Patel</b>				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
04	<b>Ami Jigar Godiwala</b>				
	At the beginning of the year	593155	13.96	593155	13.96
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	593155	13.96	593155	13.96

## 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	0	0	0	0





# KIRAN SYNTEX LIMITED

ii)	Interest due but not paid	0	0	0	0
iii)	Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>		0	0	0	0
<b>Change in Indebtedness during the financial year</b>					
	* Addition	0	0	0	0
	* Reduction	0	0	0	0
<b>Net Change</b>		0	0	0	0
<b>Indebtedness at the end of the financial year</b>					
i)	Principal Amount	0	0	0	0
ii)	Interest due but not paid	0	0	0	0
iii)	Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>		0	0	0	0

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Wholetime Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTM/ Manager	Total Amount
1.	Gross salary	<b>Maheshkumar Motiram Godiwala- Managing Director</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)		NIL
	Ceiling as per the Act	N.A.	N.A.

### B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
	<b>Independent Directors</b>	<b>Dhirajbhai Govanbhai Patel</b>	<b>Manojkumar Dhirajbhai Patel</b>	
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	<b>Total (1)</b>			
	<b>Other Non-Executive Directors</b>	<b>Ami Jigar Godiwala</b>		
	Fee for attending board committee meetings	NIL		NIL
	Commission	NIL		NIL
	Others, please specify	NIL		NIL
	<b>Total (2)</b>			
	<b>Total (B)=(1+2)</b>			
	Total Managerial Remuneration	NIL		NIL

**KIRAN SYNTEX LIMITED**

Overall Ceiling as per the Act	N.A.	N.A.
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**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD**

S.N	Particulars of Remuneration	Key Managerial Personnel	
1.	Gross salary	Company has not appointed any Key Managerial Personnel other than Managing Director.	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	N.A.	N.A.
2.	Stock Option	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.
4.	Commission	N.A.	N.A.
	- as % of profit		
	- Others specify...		
5.	Others, please specify	N.A.	N.A.
	<b>Total</b>		

**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)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>A. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By Order of the Board  
For Kiran Syntex Limited

Place: Surat  
Date: 30.05.2016

Sd/-  
Maheshkumar Motiram Godiwala (DIN: 01779079)  
Chairman and Managing Director





**"Annexure B"**

**DISCLOSURE OF POLICY FOR REMUNERATION OF DIRECTORS, KEY  
MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**  
(Pursuant to subsection 3 and 4 of section 178 of The Companies Act 2013)

**Remuneration Policy:**

1. Remuneration to managerial personnel will be recommended to the board by the committee and same shall be subject to approval of shareholders and/or central government where ever required.
2. Remuneration to managerial personnel shall be in accordance with the provisions of the Companies Act, 2013 and other applicable acts.
3. Increment to existing remuneration shall be as per recommendation of committee and within the limits approved by shareholders.

**Remuneration to managerial personnel:**

1. The managerial personnel shall be entitled to monthly remuneration as approved by the board on recommendation of the committee and same shall be in accordance with the provision of the Companies act, 2013 and rules made there under The breakup of pay scale and quantum of perquisites and non-monetary benefits shall also be approved by board on recommendation of the committee.
2. The managerial Personnel shall also be eligible to performance linked incentives as may be determined by board.
3. The managerial personnel may also be paid commission as may be approved by shareholders.
4. The managerial personnel shall be entitled to minimum remuneration in accordance with Schedule V of the Companies Act, 2013 in event of no profit or inadequacy of profit.

**Remuneration to Non-executive / Independent directors:**

1. The remuneration shall be in accordance with the Companies Act, 2013 and rules made there under.
2. The non-executive/independent directors may receive sitting fees for attending the meeting of board of directors or an committee which shall be within the prescribed limit under the act. Non – executive directors shall be reimbursed travelling and incidental expense for attending the meeting.
3. Non- executive directors may also be paid commission subject to approval by the shareholders and within the limit not exceeding 1% of the profit of the company.
4. Non-executive directors shall not be entitled stock options.



"Annexure C"

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**For The Financial year Ended on 31<sup>st</sup> March, 2016**

[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  
**Kiran Syntex Limited**  
**1/324 Popat Street, Nanpura, Surat - 395001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kiran Syntex Limited (CIN: L17110GJ1986PLC009099)** (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 our opinion thereon.

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 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 31<sup>st</sup> March, 2016 complied with the statutory provisions listed here under 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kiran Syntex Limited for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 („SCRA ) and the rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act:)
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;





- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
- 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 to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- f) The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has substantially complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company. We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings;
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and /or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except to the extent that:*

1. *Company has not appointed Company Secretary as compliance officer pursuant to Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015 and as Key Managerial Personnel in compliance with section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.*



2. *Company has not appointed Chief Financial officer as Key Managerial personnel required under section 203 of the Companies Act, 2013.*
3. *Company has not issued advertisements as required under Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.*

**We further report that:**

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

Adequate notice is given to all directors 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. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

**We further report that** as per the explanations given to us and the representation made by the Management and relied upon by us 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 there were no instances of:

- i. Public / Right / Preferential issue of shares / debentures / Sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations.

**For K. Dalal & Co.**  
Company Secretaries

Place: Surat

Date: 30.05.2016

**Kunjal Dalal**  
Proprietor

FCS No. 3530 COP No. 3863

Note: This report is to be read with our letter of even date which is annexed as **,Annexure A'** and forms an integral part of this report.





Annexure „A“

To,  
The Members  
**Kiran Syntex Limited**  
**1/324 Popat Street, Nanpura, Surat-395 001**

Our secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For K. Dalal & Co.**  
Company Secretaries

Place: Surat

Date: 30.05.2016

**Kunjai Dalal**  
Proprietor  
FCS No. 3530 COP No. 3863



Disclosures pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

**A. Related Party Disclosure**

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	<ul style="list-style-type: none"><li>o Loans and advances in the nature of loans to subsidiaries by name and amount: NIL</li><li>o Loans and advances in the nature of loans to associates by name and amount: NIL</li><li>o Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL</li></ul>
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company: NIL
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: NIL

**B. Management Discussion And Analysis Report:**

**(a) Industry structure and developments:**

For the Textiles industry, the global focus is shifting from China to India due to cost and stability factors. The government's positive steps are expected to help this shift and if foreign investments in textiles retail materialize, the consumption of the textile product in the domestic market should increase in the years to come. Recently, Government has withdrawn the requirement of export contract registration for cotton and cotton yarn and now these are in free list, without any requirement of registration, which should boost export of cotton yarn and simultaneously, the domestic market is expected to improve.

**(b) Opportunities and Threats:**

**Opportunities:**

1. Increase in consumption pattern across the country along with the rising demand for high quality premium fabrics.
2. Large and potential domestic and international market. Promising export potential.

**Threats:**

1. Pricing pressure due to opening up of quotas.
2. Enhanced competition from other countries.
3. Rising production cost from increasing wages, power and interest cost.



**(c) Segment-wise or product-wise performance:**

Company operates in single segment and segment wise reporting is not applicable, Product-wise performance is expected to improve.

**(d) Outlook:**

The Company shall continue to explore its policy of expansion based on availability of resources and opportunity.

**(e) Risks and concerns:**

Risk is an inherent part of any business. There are various types of risks, that threat the existence of a company like Strategic Risk, Business Risk, Finance Risk, Environment Risk, Personnel risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, Political Risk etc. Your company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

**(f) Internal control systems and their adequacy:**

The company has adequate internal control systems and is in process of further strengthening the existing internal control systems. The financial statements are reviewed periodically by the management. The company has set up an internal Audit trail whereby deviations, if any, can be brought to the notice of the management quickly and remedial actions are initiated immediately.

**(g) Discussion on financial performance with respect to operational performance:**

Particulars	As on 31/03/2016	As on 31/03/2015
	(Amount in Lacs)	
Turnover and other income	45.36	238.87
Gross profit/Loss (-) before Financial Charges & depreciation	-6.59	-18.76
Interest and Financial Charges	0.00	0.03
Profit/Loss(-) before depreciation	-6.59	-18.76
Depreciation	1.32	3.60
Profit /Loss(-) After Tax for the year	-7.91	-22.61

**(h) Material developments in Human Resources / Industrial Relations front, including number of people employed:**

The industrial relations remained cordial throughout the year. The employees of the company have extended a very productive co-operation in the efforts of the management to carry the company the greater heights. Continuous training down the line is a normal feature in the company to upgrade the skills and knowledge of the employees and workmen of the company.



**Disclosure of Accounting Treatment:**

Financial statements have been prepared in accordance with applicable Accounting Standards, hence Para B (2) of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

**C. Corporate Governance Report:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para C of Schedule V of SEBI (LODR) relating to Corporate Governance Report is not applicable to the company.

**D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the

provision of Para D of Schedule V of SEBI (LODR) relating to Declaration by CEO is not applicable to the company.

**E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors? report:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para E of Schedule V of SEBI (LODR) relating to Compliance Certificate is not applicable to the company.

**F. Disclosures with respect to demat suspense account/unclaimed suspense account:** NIL

By Order of the Board  
For Kiran Syntex Limited

Place: Surat  
Date: 30.05.2016

Sd/-  
Maheshkumar Motiram Godiwala (DIN: 01779079)

Chairman and Managing Director





KIRAN SYNTEX LIMITED

**M M S & ASSOCIATES.**

Chartered Accountants  
1003, Rath Palace  
Ring Road, SURAT-2.



**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
KIRAN SYNTEX LTD.

CIN NO.: L17110GJ1986PLC009099

**Report on the Financial Statements**

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

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the act") with respect to preparation of these standalone financial statements that give True and fair view of the financial position, financial performance and cash flow of the company in accordance with Fair view of the financial position, financial performance and cash flow of the company in accordance with accounting principles generally acceptable 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 provisions of the act for safeguarding assets of the company and for preventing and detecting frauds and other irregularities, selection and applications of, appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design implementation and maintenance of adequate financial internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant for preparation and presentation of the financial statements that give a true and fair view and are free from any material misstatement whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into consideration the provisions of the act, the accounting and auditing standards, and matters which are required to be included in the auditors report under the provisions of the act and rules made thereunder. We conducted audit in accordance with the standards on audits specified under section 143(10) of the act. Those standards require that we comply with ethical requirement and plan and perform audit to obtain reasonable assurance whether the financial statements are free from any material misstatement

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**M M S & ASSOCIATES.**

Chartered Accountants  
1003, Rathi Palace  
Ring Road, SURAT-2.



-2-

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 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 financial circumstances but not for the purpose of expressing an opinion on effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the company as at 31st March 2016 and its loss and its cash flow for the year ended on that date

**Emphasis of Matters**

**We draw attention to Note 29 to the financial statements which describes (1) About the huge demands by way of duty and penalty raised by the excise department on the company The company has challenged the said demand and penalty and has preferred an appeal before the Central Excise and Service Tax Tribunal (CESTAT) Ahmedabad. & (2) About the demands by way of damages & interest raised by the Employees Provident Fund Organisation on the company The company has challenged the said damage & interest and has preferred an appeal before the Employees Provident Fund Appellate Tribunal, Delhi. Our opinion is not qualified in respect of this matter.**

**Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditors Report) Order 2016, ('the order') issued by the Central Government of terms of section 143 (11) of the companies act 2013. We enclose Annexure "A" statement on the matters specified in paragraph 3 & 4 of the said order, to the extent possible.

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**M M S & ASSOCIATES.**

Chartered Accountants

1003, Rath Palace

Ring Road, SURAT-2.



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- 2 As required by section 143 (3) of the Act, we report that:
- We have sought and obtained all the information & explanation which to the best of our knowledge and belief were necessary for the purpose of our audit ;
  - 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 the books ;
  - the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account ;
  - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the act read with Rule 7 Companies (accounts) Rule 2014
  - On the basis of written representations received from the directors as on 31st March 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of section 164(2) of the act.
  - 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:
    - The company has disclosed the impact of pending litigations in on its financial position in its financial statements . Refer note no.27 to the financial statements.
    - The company did not have any long term contracts including derivative contracts for which there were any foreseeable losses
    - There were no amounts which were required to be transferred to the Investor Education and Protection. Fund by the company

for **M M S & ASSOCIATES**  
Chartered Accountants,

**MURLI SOMANI**  
Partner.

M.NO.36727

1003, Rath Palace,  
Ring Road, Surat 395 002.

Date: 28-05-2016

Place: SURAT



**M M S & ASSOCIATES.**

Chartered Accountants

1003, Rath Palace

Ring Road, SURAT-2.



**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to our Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended on 31st March 2016, we report that-

- (i) (a) The Company has maintained proper records showing full particulars, quantitative details and situation of fixed assets.
- (b) As explained to us the Management has carried out physical verification of these assets at reasonable intervals and no major discrepancies are noticed on such verification. In our opinion the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
- (c) There is no immovable property owned by the company which requires title deeds hence not applicable
- (ii) As per information & explanation given to us, during the year, physical verification of inventory has been carried out by the management at reasonable intervals, and as explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the books records.
- (iii) The company has granted unsecured loans to one body corporate covered in the register maintained under section 189 of the Companies Act 2013 (the act)
  - (a) There is no stipulation for payment of interest and principal amount. The amount is repayable on demand.
  - (b) Though the loan is outstanding since a long period however there is no stipulation for repayment therefore is not considered as overdue.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

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**M M S & ASSOCIATES.**

**Chartered Accountants**  
**1003, Rathi Palace**  
**Ring Road, SURAT-2.**



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(vii) (a) According to the informations & explanations given to us, and as per our verification, the Company has been regular in depositing undisputed statutory dues like Provident Fund, ESIC, Sales Tax, Income-Tax with appropriate authorities. No undisputed statutory dues were outstanding at the end of the year for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us the company has not deposited the following dues by way of demands raised by the excise Dept. & Provident Fund Dept. on account of disputes

Name of the statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Central Excise	Excise Duty	193918908	1998 to 2003	CESTAT Appellate Tribunal
Central Excise	Excise Duty	138734616	1998 to 2003	CESTAT Appellate Tribunal
Central Excise	Excise Duty Penalty	193918908	1998 to 2003	CESTAT Appellate Tribunal
Central Excise	Excise Duty Penalty	138734616	1998 to 2003	CESTAT Appellate Tribunal
EPFO	EPF Delay & Interest	4353895	1999 to 2005	EPF Appellate Tribunal Delhi

(viii) As per information & explanations given to us and as per analysis of the Balance Sheet the Company has not defaulted in repayment of dues to banks, and financial institutions. The Company has not issued any debentures.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans.

(x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) The company has not given any managerial remuneration during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of Net owned Fund to be Deposited Ratio is not applicable.

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**M M S & ASSOCIATES.**

Chartered Accountants  
1003, Rathil Palace  
Ring Road, SURAT-2.



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- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of section 42 of the Companies Act, 2013 are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, Provisions of section 192 are not applicable hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

for **M M S & ASSOCIATES**  
Chartered Accountants,

**MURLI SOMANI**  
Partner.

**M.NO.36727**  
**1003, Rathil Palace,**  
**Ring Road, Surat 395 002.**

Date: 28-05-2016

Place: SURAT



**M M S & ASSOCIATES.**

Chartered Accountants

1003, Rath Palace

Ring Road, SURAT-2.



"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of KIRAN SYNTEX LTD.

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

We have audited the internal financial controls over financial reporting of **KIRAN SYNTEX LTD.** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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**M M S & ASSOCIATES.**

Chartered Accountants

1003, Rathi Palace

Ring Road, SURAT-2.



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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

for **M M S & ASSOCIATES**  
Chartered Accountants,

**MURLI SOMANI**

Partner.

M.NO.36727

1003, Rathi Palace,

Date: 28-05-2016





KIRAN SYNTEX LIMITED

**KIRAN SYNTEX LIMITED**

(CIN L17110GJ1986PLC009099)

**Balance Sheet as at 31st March, 2016**

(Amount in `)

	Note No.	31-Mar-16	31-Mar-15
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share capital	3	4,23,64,660	4,23,64,660
(b) Reserves and surplus	4	(1,60,69,603)	(1,52,78,131)
<b>Current Liabilities</b>			
(a) Other current liabilities	5	5,04,791	9,40,530
(b) Short-term provisions	6	-	1,05,123
<b>TOTAL</b>		<b>2,67,99,848</b>	<b>2,81,32,182</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed assets			
Tangible assets	7	2,41,872	3,74,069
(b) Non-current investments	8	2,000	2,000
(c) Long-term loans and advances	9	1,05,80,072	1,05,80,072
(d) Deferred tax Assets		63,19,006	63,19,006
<b>Current assets</b>			
(a) Trade receivables	10	48,10,944	50,88,990
(b) Cash and cash equivalents	11	23,37,389	2,79,339
(c) Short-term loans and advances	12	25,08,565	54,88,706
<b>TOTAL</b>		<b>2,67,99,848</b>	<b>2,81,32,182</b>

See accompanying 1 to 27 Notes forming part of the financial statements

As per our attached report of even date

**For M M S & ASSOCIATES**

Chartered Accountants

**FOR KIRAN SYNTEX LIMITED**

For and on the behalf of Board of Directors

**MURLI SOMANI**

Partner

M.NO.36727

(FRN 110250W)

Date: 28-05-2016

Place: SURAT

Director

Maheshkumar M Godiwala

DIN: 01779079

Director

Ami Jigar Godiwala

DIN: 03019834



KIRAN SYNTEX LIMITED

**KIRAN SYNTEX LIMITED****Statement of Profit and Loss for the year ended 31st March, 2016**

(Amount in `)

	Particulars	Note No.	For the year ended	
			31-Mar-16	31-Mar-15
1	Revenue from Operations (Gross)	13	45,36,392	2,38,74,950
	Less: Excise duty	13	-	-
	Revenue from operations (net)		45,36,392	2,38,74,950
2	Other Income	14	-	11,890
3	Total Revenue (1+2)		45,36,392	2,38,86,840
4	Expenses			
	(b) Purchases of stock-in-trade	15	43,26,313	2,09,18,121
	(c) Changes in inventories of finished goods, WIP and stock-in-trade	16	-	20,60,949
	(d) Employee benefits expense	17	1,46,430	7,54,983
	(e) Finance costs	18	4,599	2,745
	(f) Depreciation and amortisation expenses	7	1,32,197	3,60,552
	(g) Other expenses	19	7,18,325	22,84,778
	Total Expenses		53,27,864	2,63,82,128
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(7,91,472)	(24,95,288)
6	Exceptional Items		-	-
7	Profit / (Loss) before Extraordinary items and Tax (5 + 6)		(7,91,472)	(24,95,288)
8	Extraordinary Items		-	(2,56,637)
9	Profit / (Loss) before Tax (7 + 8)		(7,91,472)	(22,38,651)
10	Tax Expense:			
	(a) Current tax expense for current year		-	-
	(b) Taxation for previous year		-	22,716
	(c) Deferred tax		-	-
11	Profit / (Loss) from continuing operations		(7,91,472)	(22,61,367)
12.i	Profit / (Loss) from discontinuing operations		-	-
12.ii	Add / (Less): Tax exp of discontinuing Operation		-	-
13	Profit / (Loss) from discontinuing operations		-	-
14	Profit / (Loss) for the year (11 + 13)		(7,91,472)	(22,61,367)
15	Earnings per share (of ` 10/- each):		-0.19	-0.54

See accompanying 1 to 27 Notes forming part of the financial statements

In terms of our report attached.

For MMS &amp; ASSOCIATES

Chartered Accountants

MURLI SOMANI

Partner

M.NO.36727

(FRN 110250w)

Date: 28-05-2016

Place: SURAT

FOR KIRAN SYNTEX LIMITED

For and on the behalf of Board of Directors

Director

Mahesh M Godiwala

DIN: 01779079

Director

Ami Jigar Godiwala

DIN: 03019834

ANNUAL REPORT 2015-2016



**KIRAN SYNTEX LIMITED****Notes Forming Part of the Financial Statements for the year ended on 31st March 2016****Note No. 1 :- Corporate information**

The company is a public limited engaged in Trading & Manufacturing of dyed yarn, the Registered office of the company is situated at 1/324 Popat Street Nanpura, Surat 395001.

**Note No. 2 :- Significant Accounting Policies****Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the act read with Rule 7 of the companies (Accounts) Rules 2014 and the relevant provisions of compnaies act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

**Inventories**

Inventories (stock) is valued at cost or net realizable value whichever is lower. The cost comprises of cost of purchase and other appropriate production overhead costs in bringing such inventories into their present location.

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**Cash flow statement**

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.

**Depreciation and amortisation**

Depreciation has been provided on the Written Down Value method as per the provisions of Schedule II of the Companies Act 2013

**Revenue recognition****Sale of goods**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude value added tax. In the case of good sent under form 'F' to one of the distributor is consired as sales to that particular person on the date of dispatch itself.

**KIRAN SYNTEX LIMITED****Note 2 Significant accounting policies (contd.)****Income from services**

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

**Other income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

**Fixed Assets****Tangible Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost includes all expenses incurred to bring the asset to its present location and condition

**Capital work-in-progress:**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**Intangible assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

**Foreign currency transactions and translations**

Not Applicable

**Accounting of forward contracts**

The company has not entered into any forward contracts during the year.

**Government grants, subsidies and export incentives**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

**Investments**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

**Employee benefits**

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

**Defined contribution plans**

The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.



**KIRAN SYNTEX LIMITED****Note 2 Significant accounting policies (contd.)****Defined benefit plans****Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

**ESOPS**

The Company has not formulated any scheme like ESPOS

**Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction and development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

**Segment reporting**

The Company is having only one segment ie Trading & Manufacturing of Yarn, hence does not require Segment Reporting.

**Leases**

The company has not taken any asset on lease and has also not given its any of asset on lease to other parties.

**Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**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.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.





## KIRAN SYNTEX LIMITED

### Note 2 Significant accounting policies (contd.)

#### **Research and development expenses**

the company has not incurred specific research and development expenses which need any specific accounting treatment.

#### **Joint Venture**

The company has not entered into any Joint Venture with any person during the year.

#### **Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised.

#### **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.

#### **Provision for warranty**

No warranty is provided by the company on sale of its product except the settlement of claims in the form of losses born by any particular customer on account of substandard material supplied by the company.

#### **Share issues expenses**

The Company has not incurred any share issue expenses during the year.

#### **Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

#### **Service tax input credit**

Not Applicable





## KIRAN SYNTEX LIMITED

Notes forming part of the financial statements for the year ended on 31st March 2016

### Note 3 :- Share Capital

Particulars	As at 31-Mar-16		As at 31-Mar-15	
	Number of shares		Number of shares	
<b>(a) Authorised</b>				
Equity shares of `10 each with voting rights	50,00,000	5,00,00,000	50,00,000	50,00,00,000
<b>(b) Issued</b>				
Equity shares of `10 each with voting rights	42,49,900	4,24,99,000	42,49,900	42,49,90,000
<b>(c) Subscribed and fully paid up</b>				
Equity shares of `10 each with voting rights	41,96,164	4,19,61,640	41,96,164	4,19,61,640
<b>(d) Subscribed but not fully paid up</b>				
Equity shares of `7.50 each with voting rights.	53,736	4,03,020	53,736	4,03,020
	<b>42,49,900</b>	<b>4,23,64,660</b>	<b>42,49,900</b>	<b>4,23,64,660</b>

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
<b>Equity shares with voting rights</b>			
<b>Year ended 31 March, 2016</b>			
- Number of shares	42,49,900	-	42,49,900
- Amount	4,23,64,660	-	4,23,64,660
<b>Year ended 31 March, 2015</b>			
- Number of shares	42,49,900	-	42,49,900
- Amount	4,23,64,660	-	4,23,64,660

<b>Shareholder holding More than 5% shares</b>	No of Shares	% of total shares
Ami Jigar Godiwala	5,93,155	13.96%
Nancy Joy Godiwala	5,55,355	13.07%
Sudershan Texprint Pvt. Ltd.	4,50,700	10.60%

Particulars	As at 31 March	
	2016	2015
<b>Note 4 :- Reserves and Surplus</b>		
<b>(a) Securities premium account</b>		
Opening balance	4,75,64,660	4,75,64,660
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(6,28,42,791)	(6,05,81,424)
Add: Profit / (Loss) for the year	(7,91,472)	(22,61,367)
Closing balance	(6,36,34,263)	(6,28,42,791)
	<b>(1,60,69,603)</b>	<b>(1,52,78,131)</b>

**KIRAN SYNTEX LIMITED****KIRAN SYNTEX LIMITED**

Particulars	( Amount In ` )	
	As at 31 March	
	2016	2015
<b>Note 5 :- Other Current Liabilities</b>		
(a) Current maturities of long-term debt	-	-
(b) Advance From Customers	-	-
(c) Other payables	-	-
'- For Expenses	4,95,759	7,36,437
'- For Others	9,032	2,04,093
	<b>5,04,791</b>	<b>9,40,530</b>
<b>Note 6 :- Short-term provisions</b>		
(a) Provision - Others:		
(i) Provision for Income tax (Net of advance tax)	-	-
(ii) Vat Payable	-	1,05,123
	-	<b>1,05,123</b>
<b>Note 8 :- Non-current investments</b>		
Investments (At cost): ( UNQUOTED)		
(i) Shares of Surat Art silk Producers Coop Society Ltd.	2,000	2,000
	<b>2,000</b>	<b>2,000</b>
<b>Note 9 :- Long-term Loans and Advances, Unsecured, considered good</b>		
(a) Loans and advances to related parties		
(b) Receivables from Govt. Authorities:		
<i>(Due from related party is outstanding since a very long period the Management has explained that they are hopeful of recovery of the same in the next Financial year)</i>	1,04,12,000	1,04,12,000
	1,68,072	1,68,072
	<b>1,05,80,072</b>	<b>1,05,80,072</b>



KIRAN SYNTEX LIMITEDNote 7:-FIXED ASSETS: ( Tangible)

	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Balance as at 01.04.2015	Addition/(sale) during the year	Total 31.03.2016	Upto 31.03.2015	Provided during the year	Amount written back	Total 31.03.2016	Balance as at 31.03.2016	Balance as at 31.03.2015
<b>(A) Vehicles</b>									
Motor Vehicle	32,88,438		32,88,438	29,56,415	1,23,766		30,80,181	2,08,257	3,32,023
<b>(B) Office equipment</b>									
Air Conditioner	90,000	-	90,000	48,789	8,430	-	57,220	32,780	41,211
COMPUTER	1,11,949	-	1,11,949	1,11,114	-		1,11,114	835	835
<b>Total</b>	34,90,387	-	34,90,387	31,16,318	1,32,197	-	32,48,515	2,41,872	3,74,069
<b>Previous Year</b>	34,90,387	-	34,90,387	27,55,766	3,60,552	-	31,16,318	3,74,069	7,34,621

**KIRAN SYNTEX LIMITED**

Particulars	As at 31 March	
	2016	2015
<b>Note 10 :- Trade Receivables</b>		
Trade receivables outstanding for a period exceeding six months from Other Trade receivables (Unsecured, considered good)	48,10,944	50,88,990
	-	-
Less: Provision for doubtful trade receivables	48,10,944	50,88,990
	-	-
(Trade receivable includes a sum of Rs 4810944/- from one of the customer against whom the company has filed a legal suit of recovery. The management has not made any provision against the said debt and has considered the entire outstanding as good and recoverable.)	<b>48,10,944</b>	<b>50,88,990</b>
Note: Trade receivables include debts due from Firms in which any director is a partner	-	-
Private companies in which any director is a director or member	-	-
<b>Note 11 :- Cash and cash equivalents</b>		
(a) Cash on hand	51,803	1,65,483
(b) Balances with banks		
(i) In current accounts	22,85,586	1,13,856
	<b>23,37,389</b>	<b>2,79,339</b>
<b>Note 12 :- Short-Term Loans and Advances (Unsecured Considered Good)</b>		
(a) Balances with government authorities		
(i) Vat Receivable	2,48,565	1,79,977
(ii) Deposit to EPFO	22,00,000	-
(For Demand raised relating to Year 1999 to 2005)		
(b) Prepaid expenses	-	4,605
(c) Advances to related party	-	53,04,124
(c) Advances to Others	60,000	
Less: Provision for other doubtful loans and advances	-	-
	<b>25,08,565</b>	<b>54,88,706</b>



**KIRAN SYNTEX LIMITED**

KIRAN SYNTEX LIMITED

Particulars	For the year ended on	
	31-Mar-16	31-Mar-15
<b>Note 13 :- Revenue from operations</b>		
Sale of products	45,36,392	2,41,41,346
Sale of services /Other operating revenues	-	-
Less: Excise duty	45,36,392	2,41,41,346
	-	2,66,396.00
<b>Note 14 :- Other income</b>	<b>45,36,392</b>	<b>2,38,74,950</b>
Interest on Trade Receivable	-	11,890
	-	<b>11,890</b>
<b>Note 15 :- Purchase of traded goods</b>		
Yarn & Grey Fabrics	43,26,313	2,09,18,121
	<b>43,26,313</b>	<b>2,09,18,121</b>
<b>Note 16 :- Changes in inventories of Finished Goods, WIP and Stock-in-Trade</b>		
<u>Inventories at the end of the year:</u>		
Stock-in-trade	-	-
Finished goods	-	-
	-	-
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Stock-in-trade	-	20,60,949
	-	20,60,949
<b>Note 17 :- Employee benefits expense</b>	<b>Net (increase) / decrease</b>	<b>20,60,949</b>
Salaries		
Directors Salary	1,46,430	2,83,530
Leave Pay & Bonus	-	4,20,000
Staff Welfare	-	23,315
	-	28,138
	<b>1,46,430</b>	<b>7,54,983</b>
<b>Note 18 :- Finance Costs</b>		
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Others ( Bank Charges )	4,599	2,745
	<b>4,599</b>	<b>2,745</b>



**KIRAN SYNTEX LIMITED**

Particulars	For the year ended on	
	31-Mar-16	31-Mar-15
<b>Note 19 :- Other Expenses</b>		
Electricity exp.	9,542	31,002
Rent Paid	-	72,000
Rates & Taxes	1,30,710	8,45,383
Insurance Exps.	12,914	38,338
Computer Exp	9,120	18,467
Conveyance and vehicle exp.	1,750	46,529
Freight & Cartage	89,985	6,77,548
General Exp	-	4,800
Legal & Professional Exp	4,04,015	3,48,891
Postage & Telegrams	561	14,716
Printing & Stationery exp.	10,500	55,082
Auditors Remuneration	46,000	61,798
Telephone Exp	2,930	22,523
Vatav and Kasar	-	2,130
Interest on TDS	298	43,814
EPF Penalty	-	1,757
	<b>7,18,325</b>	<b>22,84,778</b>
<b>Note 20 :- Payment to Auditors</b>		
Statutory Audit	46,000	50,562
Tax Audit	-	11,236
	<b>46,000</b>	<b>61,798</b>
<b>Note 21 :- Details of Foreign Exchange Income &amp; Expenditure</b>		
Value of Imports	-	-
Yarn	31-03-2016	31-03-2015
	-	-
<b>Note 22 :- Government Grants</b>		
The company has not recd any Govt. grant during the year	-	-



**KIRAN SYNTEX LIMITED**

Particulars	For the year ended on	
	31-Mar-16	31-Mar-15
<b>Note 23 :- Taxes on Income</b> Pursuant to Accounting Standard (AS) 22- Accounting for taxes on Income, the Company has not substantial accumulated carried forward losses which will be available for set off against future profit earned by the company. Taking a conservative approach no deferred tax assets has been provided during the year. Current tax has been calculated as per the prevailing Income tax rates on the taxable Net Profit of the Company	-	-
<b>Note 24 :- Segment Reporting</b> <u>Segment information</u> There is only one segment as identified by the management viz Textiles , as defined in the AS* 17.		
<b>Note 25 :-Contingent Liabilities</b> 1)The Excise deptt has raised demand of Rs.1939.19 lacs and Rs.1387.35 Lacs on the company for the period from 1998 to 2003 and has also imposed penalty of equal amount. The company has disputed the said demand in Tribunal and in the opinion of the management the liability will be deleted.The management has not proposed any provision in the books for the said demand raised by the Excise Department. 2)The Employees Provident Fund Organisation (EPF) has raised demand of Rs.65.54 lacs on the company for the period from 1999 to 2005. The company has disputed the said demand in Tribunal and in the opinion of the management the liability will be deleted.The management has not proposed any provision in the books for the said demand raised by the EPF Department.		

As per our attached report of even date

**For M M S & ASSOCIATES**

Chartered Accountants

**MURLI SOMANI**

Partner

**M.NO.36727**

Date: 28-05-2016

Place: SURAT

**For Kiran Syntex Limited****For and on the behalf of Board of Directors**

Director

**Mahesh M Godiwala**

DIN: 01779079

Director

**Ami Jigar Godiwala**

DIN: 03019834

**KIRAN SYNTEX LIMITED****Note 26 :- Related Party Disclosure as per AS-18**

a) Related Party relationship and transactions with them during the period:

( in thousand)

Sr. No	Name of the Related Party	Relationship Description of transaction	Outstanding Balance As On 31-Mar-16
1	Sudershan Texprint Pvt.Ltd.	Directorship Loan & Advances	10412 Dr

**b) Key management Personal & Relation:**

Sr. No.	Name	Designation	Relation
1	Mahesh M. Godiwala	Managing Director	Self
2	Ami Jigar Godiwala	Director	Self

**c) Transaction during the period with key management personnel and their relatives.**

Sr. No.	Name	Relationship	Description of transaction
1	Gujarat Kiran Polyetex Ltd.	Associate Company	Purchase of Rs. 25,47,629/-



**KIRAN SYNTEX LIMITED****Note 27 :- Cash Flow Statement**  
( FOR THE YEAR ENDED 31-Mar-2016)

<b>A. CASH FLOW FROM OPERATING ACTIVITY</b>			(7,91,472)
Net Profit After Depreciation & Tax			
ADD:/(LESS)	Financial Charges	4,599	
	Depreciation	1,32,197	
	Interest Received	-	1,36,796
<b>Net Cash Profit From Operating Activities</b>			<b>(6,54,676)</b>
ADD:			
	Decrease/(Increase) In Inventories	-	
	Decrease/(Increase) In Trade Receivable	2,78,046	
	Increase/(Decrease) In Current Liabilities	(5,40,862)	(2,62,816)
		<b>A</b>	<b>(9,17,492)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Interest Received		-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>B</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Increase in Loans & Advances		29,80,141
	Financial Charges		(4,599)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>C</b>	<b>29,75,542</b>
		<b>( A+B+C )</b>	<b>20,58,050</b>
<b>OPENING CASH &amp; BANK BALANCES</b>			<b>2,79,339</b>
<b>CLOSING CASH &amp; BANK BALANCES</b>			<b>23,37,389</b>

**Notes To Cash Flow Statement**

- 1 Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

As per our attached report of even date

For **MMS & ASSOCIATES**

Chartered Accountants

FOR KIRAN SYNTEX LIMITED

**MURLI SOMANI**  
Partner  
M.NO.36727

Director  
Mahesh M Godiwala  
DIN: 01779079

Director  
Ami Jigar Godiwala  
DIN: 03019834

Date: 28-05-2016  
Place: SURAT

**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 : **L17110GJ1986PLC009099**  
Name of the company: **Kiran Syntex Limited**  
Registered office: **1/324, Popat Street, Nanpura, Surat-395001**  
Name of the Member (s) :  
Registered address :  
E-mail Id:  
Folio No/ Client Id :  
DP ID  
I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name :

Address :

E-mail Id :

Signature

Or failing him

2. Name :

Address :

E-mail Id :

Signature

Or failing him

3. Name :

Address :

E-mail Id :

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 30<sup>th</sup> day of September, 2016 at 11.00 a.m. at 1/324 Popat Street, Nanpura, Surat 395001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
---------	------------	-----	---------

**Ordinary Business:-**

- 1 Adoption of Financial Statements
- 2 Re-appointment of director
- 3 Ratification of Appointment of Statutory Auditors

Signed this.....day of.....2016

Signature of Shareholder  
Signature of Proxy holder(s)

Affix Revenue  
Stamp

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.





### ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall of  
30<sup>th</sup> Annual General Meeting

Folio No./ DP ID/Client ID No. : \_\_\_\_\_

Number of shares held: \_\_\_\_\_

Name of the attending  
Member/Proxy: \_\_\_\_\_

I hereby record my presence at the 30<sup>th</sup> Annual General Meeting of **Kiran Syntex Limited** held on Friday, 30<sup>th</sup> September, 2016 at 11.00 a.m. at 1/324 Popat Street, Nanpura, Surat - 395001

\_\_\_\_\_  
Member?s/Proxy?s Signature  
(To be signed at the time of handing over the slip)

**BALLOT / POLL FORM**

(The members who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the Notice by sending the duly filled and signed Ballot/ Poll Form to Mr. Kunjal Dalal, proprietor K. Dalal & Co., Practicing company secretaries, (the Scrutinizer) C/o Kiran Syntex Limited: 1/324, Popat Street, Nanpura, Surat - 395001, so as to reach him on or before 29<sup>th</sup> September, 2016)

Name

Address

DP Id\*

Client Id\*

Folio No.

No. of shares held

\*Applicable for investors holding shares in electronic form

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / special Resolution(s) as specified in the notice of Kiran Syntex Limited dated 30/05/2016 to be passed through Ballot/Poll for the businesses stated in the said Notice by conveying my/Our assent or dissent to the said Resolution in the relevant box below:

Sr. No.	Resolution	Type of Resolution (Ordinary /Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
<b>Ordinary Business</b>				
1	Adoption of Financial Statements	Ordinary		
2	Re-appointment of director	Ordinary		
3	Ratification of Appointment of Statutory	Ordinary		

Auditors

Place:

Date:

Signature of Member / Beneficial Owner