

KIRAN SYNTEX LIMITED

ANNUAL REPORT" ... 016-2017

M M S & ASSOCIATES.

Chartered Accountants
1003, Rathi Palace
Ring Road
SURAT - 395 002

NOTICE

Notice is hereby given that the 31st Annual General Meeting of members of Kiran Syntex Limited (CIN: L1711OGJ1986PLC009099) will be held at Registered office of the company at 1/324 Popat Street Nanpura, Surat 395001 on Saturday, 30th September, 2017 at 11.00a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an Ordinary Resolution:

RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted

2. To appoint a Director in place of Shri Maheshkumar Motiram Godiwala (DIN: 01779079), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Maheshkumar Motiram Godiwala (DIN: 01779079), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

3. To appoint statutory auditors and fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of section 139 and section 142 of the Companies Act, 2013 and Rules made thereunder, M/s Mitul Mehta & Co., Chartered Accountants, having Firm Registration No. 121121W be and is hereby appointed as Statutory Auditors of the company.

Resolved further that the auditors shall hold office for five years pursuant to section 139 of The Companies Act, 2013.

Resolved further that board of directors be authorised to determine the remuneration payable to statutory auditors.

SPECIAL BUSINESS

4. To re-appoint Shri Maheshkumar Motiram Godiwala (DIN:01779079) as Managing Director and in this regard, pass the following resolution as an Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013, the members of the Company hereby re-appoint Shri Maheshkumar Motiram Godiwala (whose term of appointment as managing director expires on 30/09/2017) as Managing Director with effect from 01/10/2017 for five years at a Remuneration within the limits set out in Part -II of Schedule V of The Companies Act, 2013 and perquisites within the limits set out in section IV of Part- II of Schedule V of The Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of the Managing Director the Company has no profits or its profits are inadequate, Shri Maheshkumar Motiram Godiwala shall be entitled to receive above remuneration including perquisites as minimum remuneration in accordance with the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be applicable from time to time.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered and varied from time to time by the Committee approved by the Board as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 as may be applicable from time to time.

5. To re-appoint Shri Dhirajbhai Govanbhai Patel (DIN: 02255344) as Independent Director and in this regard, pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Shri Dhirajbhai Govanbhai Patel having Director Identification Number 02255344 who was appointed as an independent director and who holds office upto conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Shri Dhirajbhai Govanbhai Patel for the office of Director, be and is

hereby re-appointed as Independent Director of the company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years on the Board of the Company.

6. To re-appoint Shri Manojkumar Dhirajbhai Patel (DIN: 05294851) as Independent Director and in this regard, pass the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri Manojkumar Dhirajbhai Patel having Director Identification Number 05294851 who was appointed as an independent director and who holds office upto conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Shri Dhirajbhai Govanbhai Patel for the office of Director, be and is hereby re-appointed as Independent Director of the company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years on the Board of the Company.

By Order of the Board
For Kiran Syntex Limited

Place: Surat
Date: 30.05.2017

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

Notes:

1. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item no. 4 to 6 of the accompanying notice is annexed hereto.
2. 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.

3. 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.
4. 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.
5. 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.
6. 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.
7. The Register of Members and Share Transfer Books of the company will be closed from Saturday, 23rd September, 2017 to Saturday, 30th September, 2017 both days inclusive.
8. 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).

9. 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.
10. **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 31st 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 Wednesday, 27th September, 2017 to 5.00 p.m. on Friday, 29th September, 2017.
 - b. e-voting shall not be allowed beyond 5.00 p.m. on Friday, 29th September, 2017. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Monday, 25th September, 2017 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 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 395003 not later than Friday, 29th September 2017 (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 Wednesday, 27th September, 2017 at 09.00 a.m. and ends on Friday, 29th September, 2017 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 25th September, 2017 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.
- (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 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:
 - PAN For Members holding shares in Demat Form and Physical Form
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 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.

OR Date of Birth (DOB) • 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 and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
For Kiran Syntex Limited

Place: Surat
Date: 30.05.2017

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

intention to propose the candidature of the Shri Manojkumar Dhirajbhai Patel as director of the company. The notice is available for inspection by the members of the company at the registered office during business hours on any working day upto the date of the Annual General Meeting.

The board of directors recommends the Ordinary Resolution set out in Item No. 6 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives except the appointee directors, are in any way concerned or interested in the Resolution.

By Order of the Board
For Kiran Syntex Limited

Place: Surat
Date: 30.05.2017

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

Information in respect of appointment / re-appointment of director 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	Shri Maheshkumar Motiram Godiwala	Shri Dhirajbhai Govanbhai Patel	Shri Manojkumar Dhirajbhai Patel
Age	69 Years	62 Years	36 Years
Qualifications	B.S.C., L.L.B	12 TH	12 TH
Experience	42 Years	10 Years	5 Years
Nature of Expertise	Management		
Inter-se Relationship	Shri Maheshkumar Motiram Godiwala is father in law of Smt. Ami Jigar Godiwala, the director of the company.	Shri Dhirajbhai Govanbhai Patel is the father of Shri Manojkumar Dhirajbhai Patel, the director of the company.	Shri Manojkumar Dhirajbhai Patel is the son of Shri Dhirajbhai Govanbhai Patel, the director of the company.
Name of the listed entity in which person holds directorship and membership of committee of board	Nil	Nil	Nil
Shareholding of non- executive directors	Not applicable since the appointee is executive director.	Nil	Nil

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 31st March 2017.

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 31/03/2017 is enclosed at "Annexure A" of this report.

b) Number of meetings of the Board:

During the year 2016-17, 7 meetings of Board of Directors were held on 14.05.2016, 30.05.2016, 05.08.2016, 30.10.2016, 08.11.2016, 14.11.2016, 27.01.2017.

c) Director's Responsibility Statements:

The director's state that:

- i) In the preparation of annual accounts for the financial year ended 31st March 2017, 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 31st 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 percent 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 in the year 2015-16 was Rs. 45.36 Lacs and in the year 2016-17 income of the company was Rs. 6.80 Lacs. There had been loss of Rs. 7.91 Lacs in the year 2015-16 and in the year 2016-17 company had a loss of Rs. 2.06 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 31/03/2017	As on 31/03/2016
Turnover and other income	680611.00	4536392.00
Gross profit/Loss (-) before Financial Charges & depreciation	(162034.00)	(654676.00)
Interest and Financial Charges	412.00	4599.00
Profit/Loss(-) before depreciation	(162446.00)	(659275.00)
Depreciation	44441.00	132197.00
Profit /Loss(-) After Tax for the year	(206887.00)	(791472.00)

- 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:**

Ms. Rajvi Ashvinkumar Sheth was appointment as Company Secretary with effect from 01/11/2016 and Smt. Ami Jigar Godiwala was appointed as Chief Financial officer of the company with effect from 01/11/2016 apart that there is no change in directors and Key Managerial Personnel of the company.

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	126%
(iv)	Number of permanent employees on the rolls of the company as on 31 st March, 2017.	1
(v)	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
(vi)	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
Contact no.:0261-2478808

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: 30.05.2017

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 31.03.2017

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

I. REGISTRATION AND OTHER DETAILS:

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	Purva Share Registry India Pvt. Ltd. 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400011 Tel.: 022-23016761 Email address: busicomp@vsnl.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
01	Polyester dyed yarns	5407	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
		N.A			

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

i) Category-wise Share Holding

[illegible]

Sub-Total (A) (1):		1609748	0	1609748	37.87	1609748	0	1609748	37.87	0
(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)		1609748	0	1609748	37.87	1609748	0	1609748	37.87	0

B. Public Shareholding

(1) Institutions										
a)	Mutual Funds	0	9300	9300	0.22	0	9400	9400	0.22	0
b)	Banks / FI	10269	0	10269	0.24	10269	0	10269	0.24	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	0	0	0	0					
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
Sub-Total (B)(1):		10269	9300	19569	0.46	10269	9400	19669	0.46	0
(2) Non-Institutions										
a)	Bodies Corp									
i.	Indian	74338	142500	216838	5.10	6035	150000	156035	3.67	(1.43)
ii.	Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
i.	Individual shareholders holding nominal share capital upto Rs. 1 lakh	259167	628200	887367	20.80	242574	736800	979374	23.04	2.24
ii.	Individual shareholders holding nominal share capital in excess of Rs	1387678	0	1387678	32.65	1192513	0	1192513	28.06	(4.59)

	1 lakh									
c)	Others (specify) -Foreign Individuals, NRI or Clearing members	1000	127700	128700	3.02	292561	0	292561	6.88	3.66
Sub-Total (B) (2):		1722183	898400	2620583	61.66	1733683	886800	2620483	61.66	0
Total Public Shareholding (B)= (B)(1)+ (B)(2)		1732452	907700	2640152	62.12	1743952	896200	2640152	62.12	0
C.	Shares Held By Custodian For GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		3342200	907700	4249900	100	3353700	896200	4249900	100	0

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 / Encum- bered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encum- bered to total shares	
1	Godiwala Ami Jigar	593155	13.96	-	593155	13.96	-	-
2	Nancy Joy Godiwala	555355	13.07	-	555355	13.07	-	-
3	Sudershan Texprint Private Limited	450700	10.60	-	450700	10.60	-	-
4	Joy Mahesh Godiwala	7528	0.18	-	7528	0.18	-	-
5	Jigar Mahesh Godiwala	2990	0.07	-	2990	0.07	-	-
6	Pratibha Mahesh Kumar Godiwala	10	0	-	10	0	-	-
7	Mahesh Kumar Motiram Godiwala	10	0	-	10	0	-	-
Total		1609748	37.88	-	1609748	37.88	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Promoters	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
	There are no changes in the share holding of the promoters during the year.				

	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / Decrease				
	At the end of the year				

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	Yogesh Viradiya				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	83163	1.96	83163	1.96
	At the end of the year	83163	1.96	83163	1.96
02	Arun Ishwarlal Parmar				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	62106	1.46	62106	1.46
	At the end of the year	62106	1.46	62106	1.46
03	Viradiya Kajal Y.				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	51921	1.22	51921	1.22
	At the end of the year	51921	1.22	51921	1.22
04	Hansaben Dineshchandra Panwala				
	At the beginning of the year	40630	0.95	40630	0.95
	Date wise Increase / Decrease in Share holding during the year	2025	0.05	42655	1.00
	At the end of the year	42655	1.00	42655	1.00
05	Amit Dilipkumar Gajjar				
	At the beginning of the year	42200	0.99	42200	0.99
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	42200	0.99	42200	0.99
06	Kishoresinh Gemalsinh Mahida				
	At the beginning of the year	42100	0.99	42100	0.99
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	42100	0.99	42100	0.99
07	Ankur Harakchand Shah				
	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
08	Bhupendra Thakordas Halvawala				
	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	Shilaben Bhupendra Halvawala				
	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	Jayeshkumar Jamiyatlal Dalal				
	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	Maheshkumar Motiram Godiwala				
	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	Dhirajbhai Govanbhai Patel				
	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	Manojkumar Dhirajbhai Patel				
	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	Ami Jigar Godiwala				
	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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Name of MD/MTD/ Manager	Total Amount
1.	Gross salary	Maheshkumar Motiram Godiwala- Managing Director	
	(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	60 Lakhs	60 Lakhs

B. Remuneration to other directors:

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

Total (2)		
Total (B)=(1+2)		
Total Managerial Remuneration	NIL	NIL
Overall Ceiling as per the Act	N.A.	N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

S.N	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary (Rajvi Ashvinkumar Sheth)	Chief Financial Officer (Ami Jigar Godiwala)
1.	Gross salary	50000/-	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	50000/-	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	NIL	NIL
	- as % of profit		
	- Others specify...		
5.	Others, please specify	NIL	NIL
	Total	50000/-	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
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: 30.05.2017

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 31st March, 2017

[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 31st March, 2017 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 31st March, 2017 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; **(Not applicable to the Company during the Audit Period);**
- 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);** and
- 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 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 in compliance with section 203 of The Companies Act, 2013 read with Rule 8 of Companies (Appointment and remuneration of managerial personnel) Rules, 2014 upto 31st October 2016, however the appointment was made with effect from 01/11/2016.*
2. *Company has not appointed Chief Financial Officer in compliance with section 203 of the Companies Act, 2013 upto 31st October 2016, however the appointment was*

made with effect from 01/11/2016.

- 3. Company has not produced copies of 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 for our verification.*
- 4. The website of the Company is not updated in compliance with provision of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.*

We further report that:

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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.

Place: Surat

Date: 30.05.2017

For K. Dalal & Co.
Company Secretaries

Kunjai 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 395001

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: 30.05.2017

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"> Loans and advances in the nature of loans to subsidiaries by name and amount: NIL Loans and advances in the nature of loans to associates by name and amount: NIL Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL
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:

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

Threats:

- Pricing pressure due to opening up of quotas.
- Enhanced competition from other countries.
- 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, 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 31/03/2017	As on 31/03/2016
Turnover and other income	680611.00	4536392.00
Gross profit/Loss (-) before Financial Charges & depreciation	(162034.00)	(654676.00)
Interest and Financial Charges	412.00	4599.00
Profit/Loss(-) before depreciation	(162446.00)	(659275.00)
Depreciation	44441.00	132197.00
Profit /Loss(-) After Tax for the year	(206887.00)	(791472.00)

(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

Place: Surat
Date: 30.05.2017

By Order of the Board
For Kiran Syntex Limited

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

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, 2017, 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



Cont...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 2017 and its loss and its cash flow for the year ended on that date

Emphasis of Matters

We draw attention to Note 25 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 2017, ('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.

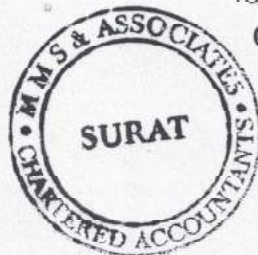
Cont...3



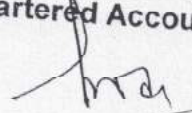


-3-

- 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 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 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.25 to the financial statements.
 - The company did not have any long term contracts including derrivative contracts for which there were any forseable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - The Company has provided requisite disclosures in its standalone financial statement as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 31 to the standalone financial statement



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


PRAMOD BOTHRA
Partner.

M.No.: 42831
1003, Rath Palace,
Ring Road, Surat 395 002.

Date: 30-05-2017

Place: SURAT



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 2017, 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.

Cont...2





..2..

(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 Deposit Ratio is not applicable



Cont...3

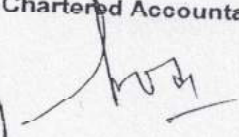


..3..

- (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,




PRAMOD BOTHRA
Partner.

M.No.: 42831
1003, Rathi Palace,
Ring Road, Surat 395 002.

Date: 30-05-2017

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, 2017 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.



Cont...2

M M S & ASSOCIATES.

Chartered Accountants

1003, Rathi Palace

Ring Road, SURAT-2.



..2..

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, 2017, 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,


PRAMOD BOTHRA

Partner.

M.No.: 42831

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

Date: 30-05-2017

Place: SURAT

KIRAN SYNTEX LIMITED

(CIN L17110GJ1986PLC009099)

Balance Sheet as at 31st March, 2017

(Amount in ₹)

	Note No.	31-Mar-17	31-Mar-16
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	3	42,364,660	42,364,660
(b) Reserves and surplus	4	(16,276,490)	(16,069,603)
Current Liabilities			
(a) Other current liabilities	5	153,346	504,791
(b) Short-term provisions	6	-	-
TOTAL		26,241,516	26,799,848
ASSETS			
Non-Current Assets			
(a) Fixed assets			
Tangible assets	7	197,431	241,872
(b) Non-current investments	8	2,000	2,000
(c) Long-term loans and advances	9	10,580,072	10,580,072
(d) Deferred tax Assets		6,319,006	6,319,006
Current assets			
(a) Trade receivables	10	4,810,944	4,810,944
(b) Cash and cash equivalents	11	772,506	2,337,389
(c) Short-term loans and advances	12	3,559,557	2,508,565
TOTAL		26,241,516	26,799,848

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

PRAMOD BOTHRA
Partner
M.No.: 42831
(FRN 110250W)
Date: 30-05-2017
Place: SURAT



FOR KIRAN SYNTEX LIMITED
For and on the behalf of Board of Directors

Godiwala
Director
Maheshkumar M Godiwala
DIN: 01779079
Sheth
Company Secretary
Rajvi. A.Sheth

Godiwala
Director
Ami Jigar Godiwala
DIN: 03019834

KIRAN SYNTEX LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

	Particulars	Note No.	For the year ended	
			31-Mar-17	31-Mar-16
1	Revenue from Operations (Gross)	13	-	4,536,392
	Less: Excise duty	13	-	-
	Revenue from operations (net)		-	4,536,392
2	Other Income	14	680,611	-
3	Total Revenue (1+2)		680,611	4,536,392
4	Expenses			
	(a) Purchases of stock-in-trade	15	-	4,326,313
	(b) Changes in inventories of finished goods, WIP and stock-in-trade	16	-	-
	(c) Employee benefits expense	17	330,790	146,430
	(d) Finance costs	18	412	4,599
	(e) Depreciation and amortisation expenses	7	44,441	132,197
	(f) Other expenses	19	511,855	718,325
	Total Expenses		887,498	5,327,864
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(206,887)	(791,472)
6	Exceptional Items		-	-
7	Profit / (Loss) before Extraordinary items and Tax (5 ± 6)		(206,887)	(791,472)
8	Extraordinary Items		-	-
9	Profit / (Loss) before Tax (7 ± 8)		-	-
10	Tax Expense:		(206,887)	(791,472)
	(a) Current tax expense for current year		-	-
	(b) Taxation for previous year		-	-
	(c) Deferred tax		-	-
11	Profit / (Loss) from continuing operations		(206,887)	(791,472)
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)		(206,887)	(791,472)
15	Earnings per share (of ₹ 10/- each):		-0.05	-0.19

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

In terms of our report attached.

For MMS & ASSOCIATES

Chartered Accountants

PRAMOD BOTHRA

Partner

M. No.: 42831

(FRN 110250W)

Date: 30-05-2017

Place: SURAT



FOR KIRAN SYNTEX LIMITED

For and on the behalf of Board of Directors

M. Godiwala

Director

Mahesh M Godiwala

DIN: 01779073

Company Secretary

Rajvi. A. Sheth

A. Godiwala

Director

Ami Jigar Godiwala

DIN: 03019834

KIRAN SYNTEX LIMITED

Notes Forming Part of the Financial Statements for the year ended on 31st March 2017

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 companies 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

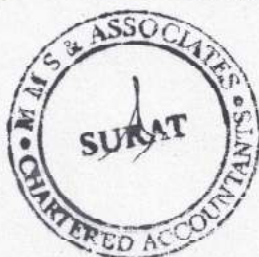
Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire 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.



KIRAN SYNTEX LIMITED

Note 2 Significant accounting policies (contd.)

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.

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 / 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.



KIRAN SYNTEX LIMITED

Note 2 Significant accounting policies (contd.)

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

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 2017

Note 3 :- Share Capital

Particulars	As at 31-Mar-17		As at 31-Mar-16	
	Number of shares	₹	Number of shares	₹
(a) Authorised				
Equity shares of ₹10 each with voting right	5,000,000	50,000,000	5,000,000	50,000,000
(b) Issued				
Equity shares of ₹10 each with voting right	4,249,900	42,499,000	4,249,900	42,499,000
(c) Subscribed and fully paid up				
Equity shares of ₹10 each with voting right	4,196,164	41,961,640	4,196,164	41,961,640
(d) Subscribed but not fully paid up				
Equity shares of ₹7.50 each with voting rights.	53,736	403,020	53,736	403,020
	4,249,900	42,364,660	4,249,900	42,364,660

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
Equity shares with voting rights			
Year ended 31 March, 2017			
- Number of shares	4,249,900	-	4,249,900
- Amount	42,364,660	-	42,364,660
Year ended 31 March, 2016			
- Number of shares	4,249,900	-	4,249,900
- Amount	42,364,660	-	42,364,660

Shareholder holding More than 5% shares

	No of Shares	% of total shares
Ami Jigar Godiwala	593,155	13.96%
Nancy Joy Godiwala	555,355	13.07%
Sudershan Texprint Pvt. Ltd.	450,700	10.60%

Particulars	As at 31 March	
	2017	2016
Note 4 :- Reserves and Surplus		
(a) Securities premium account		
Opening balance	47,564,660	47,564,660
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(63,634,263)	(62,842,791)
Add: Profit / (Loss) for the year	(206,887)	(791,472)
Closing balance	(63,841,150)	(63,634,263)
	(16,276,490)	(16,069,603)



KIRAN SYNTEX LIMITED

Particulars	(Amount In ₹)	
	As at 31 March	
	2017	2016
Note 5 :- Other Current Liabilities		
(a) Current maturities of long-term debt	-	-
(b) Advance From Customers	-	-
(c) Other payables		
- For Expenses	144,052	495,759
- For Others	9,294	9,032
	153,346	504,791
Note 6 :- Short-term provisions		
(a) Provision - Others:		
(i) Provision for Income tax (Net of advance tax)	-	-
(ii) Vat Payable	-	-
	-	-
Note 8 :- Non-current investments		
Investments (At cost): (UNQUOTED)		
(i) Shares of Surat Art silk Producers Coop Society Ltd.	2,000	2,000
	2,000	2,000
Note 9 :- Long-term Loans and Advances, Unsecured, considered good		
(a) Loans and advances to related parties	10,580,072	10,412,000
(b) Receivables from Govt. Authorities:		
(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)	-	168,072
	10,580,072	10,580,072



KIRAN SYNTEX LIMITED

Note 7:-

FIXED ASSETS: (Tangible)

	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Balance as at 01.04.2016	Addition/(sale) during the year	Total 31.03.2017	Upto 31.03.2016	Provided during the year	Amount written back	Total 31.03.2017	Balance as at 31.03.2017	Balance as at 31.03.2016
(A) Vehicles									
Motor Vehicle	3,288,438		3,288,438	3,080,181	37,752		3,117,933	170,505	208,257
(B) Office equipment									
Air Conditioner	90,000	-	90,000	57,220	6,690	-	63,909	26,091	32,780
COMPUTER	111,949	-	111,949	111,114	-		111,114	835	835
Total	3,490,387	-	3,490,387	3,240,515	44,441	-	3,292,956	197,431	241,872
Previous Year	3,490,387	-	3,490,387	3,116,318	132,197	-	3,248,515	241,872	374,069



KIRAN SYNTEX LIMITED

Particulars	As at 31 March	
	2017	2016
Note 10 :- Trade Receivables		
Trade receivables outstanding for a period exceeding six months from Other Trade receivables (Unsecured, considered good)	48,10,944	48,10,944
	-	-
Less: Provision for doubtful trade receivables	48,10,944	48,10,944
	-	-
(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.)	48,10,944	48,10,944
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	-	-
Note 11 :- Cash and cash equivalents		
(a) Cash on hand		
(b) Balances with banks	1,56,452	51,803
(i) In current accounts	6,16,054	22,85,586
	7,72,506	23,37,389
Note 12 :- Short-Term Loans and Advances (Unsecured Considered Good)		
(a) Balances with government authorities		
(i) Vat Receivable	2,40,565	2,48,565
(i) Deposit to EPFO	33,10,992	22,00,000
(For Demand raised relating to Year 1999 to 2005)		
(h) Prepaid expenses	-	-
(c) Advances to related party	-	-
(c) Advances to Others	-	-
Less: Provision for other doubtful loans and advances	-	60,000
	-	-
	35,59,557	25,08,565



KIRAN SYNTEX LIMITED

Particulars	For the year ended on	
	31-Mar-17	31-Mar-16
Note 13 :- Revenue from operations		
Sale of products	-	4,536,392
Sale of services /Other operating revenues	-	-
Less: Excise duty	-	4,536,392
	-	-
	-	4,536,392
Note 14 :- Other income		
Profit On Sale of Plot	680,611	-
	680,611	-
Note 15 :- Purchase of traded goods		
Yarn & Grey Fabrics	-	4,326,313
	-	4,326,313
Note 16 :- Changes in inventories of Finished Goods, WIP and Stock-in-Trade		
Inventories at the end of the year:		
Stock-in-trade	-	-
Finished goods	-	-
Inventories at the beginning of the year:		
Finished goods	-	-
Stock-in-trade	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Note 17 :- Employee benefits expense		
Salaries		
Directors Salary	330,790	146,430
Leave Pay & Bonus	-	-
Staff Welfare	-	-
	-	-
	330,790	146,430
Note 18 :- Finance Costs		
(a) Interest expense on:		
(i) Borrowings	112	-
(ii) Others (Bank Charges)	300	4,599
	412	4,599

Net (increase) / decrease



KIRAN SYNTEX LIMITED

Particulars	For the year ended on	
	31-Mar-17	31-Mar-16
Note 19 :- Other Expenses		
Electricity exp.	-	9,542
Advertisement Expense	46,579	-
Rates & Taxes	-	130,710
Insurance Exps.	-	12,914
Computer Exp	-	9,120
Conveyance and vehicle exp.	-	1,750
Freight & Cartage	-	89,985
Legal & Professional Exp	-	404,015
Postage & Telegrams	412,831	561
Printing & Stationery exp.	282	10,500
Auditors Remuneration	7,900	46,000
Telephone Exp	32,200	2,930
Vat & CST (2012-13)	5,027	-
Interest on TDS	3,027	298
Interest on Sales Tax	1,576	-
	2,433	-
	511,855	718,325
Note 20 :- Payment to Auditors		
Statutory Audit	32,200	46,000
Tax Audit	-	-
	32,200	46,000
Note 21 :- Details of Foreign Exchange Income & Expenditure		
Value of Imports	-	-
Yarn	3/31/2017	3/31/2016
	-	-
Note 22 :- Government Grants		
The company has not recd any Govt. grant during the year		
	-	-



KIRAN SYNTEX LIMITED

Particulars	For the year ended on	
	31-Mar-17	31-Mar-16
<u>Note 23 :- Taxes on Income</u> 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		
<u>Note 24 :- Segment Reporting</u> <u>Segment information</u> There is only one segment as identified by the management viz Textiles , as defined in the AS 17.		
<u>Note 25 :-Contingent Liabilities</u> 1)The Excise deptt has raised demand of Rs.1930.19 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.		



KIRAN SYNTEX LIMITED

Note 26 :-Disclosure Of Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows

Particulars	SBN*	Other Denomination Notes	Total
Closing Cash in Hand as on November 8, 2016	391,000	170,829	569,829
Add: Permitted Receipts	-	50,000	50,000
Less: Permitted Payments	-	(28,408)	(28,408)
Less: Amount Deposited In Bank	(391,000)	-	(391,000)
Closing Cash in Hand as on December 31, 2016	-	200,421	200,421

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

For M M S & ASSOCIATES

Chartered Accountants

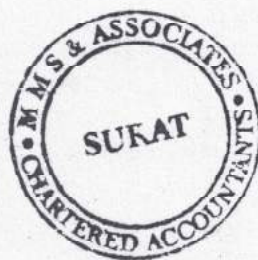

PRAMOD BOTHRA

Partner

M. No.: 42831

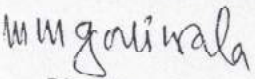
Date: 30-05-2017

Place: SURAT



For Kiran Syntex Limited

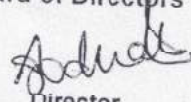
For and on the behalf of Board of Directors


Director

Mahesh M Godiwala

DIN: 01779079


Company Secretary
Rajvi. A.Sheth


Director

Ami Jigar Godiwala

DIN: 03019834

KIRAN SYNTEX LIMITED

Note 27 :- Cash Flow Statement **(FOR THE YEAR ENDED 31-Mar-2017)**

A. CASH FLOW FROM OPERATING ACTIVITY

Net Profit After Depreciation & Tax		(2,06,887)
ADD:/(LESS)		
Financial Charges	412	
Depreciation	44,441	
Interest Received	(6,80,611)	(6,35,758)
Net Cash Profit From Operating Activities		(8,42,645)

ADD:		
Decrease/(Increase) In Inventories	-	
Decrease/(Increase) In Trade Receivable	-	
Increase/(Decrease) In Current Liabilities	(3,51,445)	(3,51,445)

A **(11,94,090)**

B. CASH FLOW FROM INVESTING ACTIVITIES

Interest Received	6,80,611
NET CASH FLOW FROM INVESTING ACTIVITIES	6,80,611

B

C. CASH FLOW FROM FINANCING ACTIVITIES

Increase in Loans & Advances	(10,50,992)
Financial Charges	(412)
NET CASH FLOW FROM FINANCING ACTIVITIES	(10,51,404)

C

(A+B+C) **(15,64,883)**

OPENING CASH & BANK BALANCES

23,37,389

CLOSING CASH & BANK BALANCES

7,72,506

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 M M S & ASSOCIATES

Chartered Accountants

PRAMOD BOTHRA

Partner

M. No.: 42831

Date: 30-05-2017

Place: SURAT



FOR KIRAN SYNTEX LIMITED

m m godiwala

Director

Mahesh M Godiwala

DIN: 01779079

Rajvi A. Sheth
Company Secretary

Rajvi. A.Sheth

Ami Jigar Godiwala

Director

Ami Jigar Godiwala

DIN: 03019834

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall of
31st Annual General Meeting

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

Number of shares held:

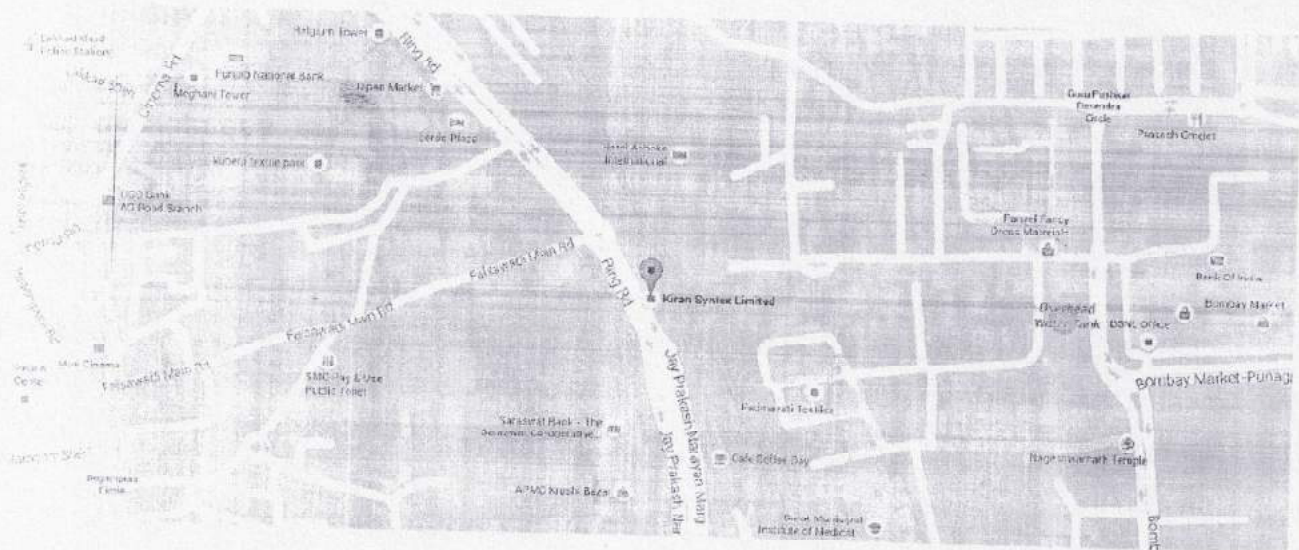
Name of the attending

Member/Proxy:

I hereby record my presence at the 31st Annual General Meeting of **Kiran Syntex Limited** held on Saturday, 30th September, 2017 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)

Route map of the Venue of the Annual General Meeting



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 30th day of September, 2017 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 Audited Financial Statements.
- 2 Re-appointment of Maheshkumar Motiram Godiwala as director.
- 3 Appointment of Statutory Auditors of the company.

Special Business:-

- 4 Re-appointment of Shri Maheshkumar Motiram Godiwala as Managing director.
- 5 Re-appointment of Shri Dhirajbhai Govanbhai Patel as independent director.
- 6 Re-appointment of Shri Manojkumar Dhirajbhai Patel as independent director.

Signed this day of 2017

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.

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 29th September, 2017)

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 30/05/2017 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)
Ordinary Business				
1	Adoption of Audited Financial Statements.	Ordinary		
2	Re-appointment of Maheshkumar Motiram Godiwala as director.	Ordinary		
3	Appointment of Statutory Auditors of the company.	Ordinary		
Special Business:-				
4	Re-appointment of Shri Maheshkumar Motiram Godiwala as Managing director.	Ordinary		
5	Re-appointment of Shri Dhirajbhai Govanbhai Patel as independent director.	Ordinary		
6	Re-appointment of Shri Manojkumar Dhirajbhai Patel as independent director.	Ordinary		

Place:

Date:

Signature of Member / Beneficial Owner