



GARWARE SYNTHETICS LIMITED

CIN: L99999MH1969PLC014371

48TH

ANNUAL REPORT

2016- 2017

CONTENTS:

Sr. No.	Contents	Page No.
1.	Notice	3
2.	Director's Report	10
3.	Management Discussion & Analysis	30
4.	Managing Directors' Certification	33
5.	Auditor's Report	34
6.	Balance Sheet	41
7.	Profit & Loss Account	42
8.	Cash Flow Statement	43
9.	Notes Forming Part of Financial Statement	45
10.	Attendance Slip	57
11.	Proxy Form	58



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sunder K. Moolya	Whole Time Director
Mr. Santosh Borkar	Executive Director
Mr. Ramesh G. Chandorkar	Non- Executive Director (Independent Director)
Mr. Kirtikumar B. Doshi	Non- Executive Director (Independent Director)
Mrs. Kavita S. Pawar	Non- Executive Director (Independent Director)

AUDITORS

B .V SHAH & ASSOCIATES (CHARTERED ACCOUNTANTS)

20-22, Swapna Siddhi,
Akurli Road, Kandivali (East),
Mumbai-400 101

REGISTRARS AND SHARE TRANSFER AGENTS

UNIVERSAL CAPITAL SECURITIES PRIVATE LIMITED

21, Shakil Niwas, Mahakali Caves Road,
Andheri (E), Mumbai-400 093

REGISTERED OFFICE

Manish Textiles Industrial Premises,
Opposite Golden Chemical,
Penkar Pada, Mira Road (East)-401104
Dist - Thane, Maharashtra

BANKERS

Bank of Baroda
Indian Overseas Bank
ICICI Bank



NOTICE

Notice is hereby given that the 48th Annual General Meeting of Garware Synthetics Limited will be held at Radha Krishna Hall, Ram Industrial Estate, Behind Samrat Hotel, W. E. Highway, Dahisar Checknaka, Mira Road, Dist. Thane on Wednesday, 27th September, 2017 at 9.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Balance Sheet as on 31st March 2017 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Santosh Borker, (DIN: 03134348), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to the provision of section 139 and other applicable provision, if any, of the Companies Act, 2013 and rules framed there under, as amended time to time, the board of Directors be and are hereby appoint M/s Mehul Hemani & Associates, Chartered Accountant, (Registration no. 140577W) as Statutory Auditors of the Company for period of five years from Conclusion of 48th Annual General Meeting until the conclusion of 53rd Annual General Meeting to be held in the financial year 2021-2022, subject to ratification in every Annual General Meeting for re-appointment of auditors of the Company and at such a remuneration plus service tax, out of pocket, travelling and living expenses etc as discussed with Board of Directors in board meeting of the Company.

**By Order of the Board of Directors,
Garware Synthetics Limited,**

**Place: Mumbai
Date: 11/08/2017**

**Sd/-
Sunder Kocha Moolya
Whole-Time Director
DIN: 02926064**

Registered Office:
Manish Textiles Industrial Premises,
Opposite Golden Chemical, Penkar Pada,
Mira Road – 401104
CIN: L99999MH1969PLC014371

NOTES: -

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than **Forty-Eight Hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Pursuant to the provision of Section 91 of Companies Act 2013, the register of members and share transfer books will remain closed from **21st September, 2017** to **27th September, 2017** (both days inclusive).
4. Additional information pursuant to Regulations under SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 of the Listing Agreement with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
5. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
6. Members are requested to bring their copy of Annual Report to the Meeting and notices of AGM is being send by electronic Mode to those Members whose e-mail address are Registered with the Company/Depositories.
7. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
8. The Annual Report of the Company is also available on the Company's website at **www.garwaresyn.com**.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on **24th September, 2017 i.e. Sunday, 09.00 A.M** and ends on **26th September, 2017 i.e. Tuesday, 5.00 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 **20th September, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders / Members.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - 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:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 reach directly 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 of Garware Synthetics 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 out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If DEMAT account holder has forgotten the changed 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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. 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 Corporate.
 - 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.
- (xx) 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.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on 24th September, 2017 i.e. Sunday, 09.00 A.M and ends on 26th September, 2017 i.e. Tuesday, 5.00 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 20th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



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.

- 1) **Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722)** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 2) The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- 3) The members are requested to:
 - i. Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.

**By Order of the Board of Directors,
Garware Synthetics Limited,**

**Sd/-
Sunder Kocha Moolya
Whole-Time Director
DIN: 02926064**

**Place: Mumbai
Date: 11/08/2017**

Registered Office:
Manish Textiles Industrial Premises,
Opposite Golden Chemical, Penkar Pada,
Mira Road – 401104
CIN: L99999MH1969PLC014371



Explanatory statement pursuant to section 102 of companies Act, 2013

Item No.3

The explanatory statement for this item is being provided voluntarily though strictly not required as per Section 102 of the Companies Act, 2013 (hereinafter referred to as the Act). The Members are informed that M/s. B. V. Shah & Co., Chartered Accountants, Mumbai, (Firm Registration No. 109511W) are Statutory Auditors of the Company for more than 10 years and are retiring at the conclusion of this Annual General Meeting. As per the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, an Audit firm functioning as auditor of the Company for ten years or more after the commencement of provisions of Section 139(2) of the Act, may be appointed in the same Company for further period of three years from April 01, 2014. As the maximum statutory tenure of M/s. B. V. Shah & Co., as the Statutory Auditors of the Company comes to an end, they are not eligible for reappointment at the conclusion of the upcoming Annual General Meeting of the Company.

In view of above, the Board of Directors of the Company on the recommendation of Audit Committee has appointed M/s. Mehul Hemani & Associates, Chartered Accountants, Mumbai, (Registration No. 140577W) as Statutory Auditors of the Company, subject to the approval of the members of the Company at this Annual General Meeting and M/s Mehul Hemani & Associates being eligible, have indicated their willingness to serve as Statutory Auditors of the Company, if appointed at this Meeting. Their appointment as Statutory Auditors, if approved, by the members of the Company, will take effect from the conclusion of 48th Annual General Meeting till the conclusion of 53rd Annual general meeting to be held in financial year 2021-2022.

The Board recommends the ordinary resolution set forth at item No. 3 of the Notice, for the approval of the members of the Company.

No director, key managerial personnel or their relatives, is interested or concerned, financial or otherwise in the resolution.

**By Order of the Board of Directors,
Garware Synthetics Limited,**

**Sd/-
Sunder Kocha Moolya
Whole-Time Director
DIN: 02926064**

**Place: Mumbai
Date: 11/08/2017**

Registered Office:

Manish Textiles Industrial Premises,
Opposite Golden Chemical, Penkar Pada,
Mira Road – 401104
CIN: L99999MH1969PLC01437

**Details of Director seeking Re-appointment at the Annual general Meeting**

As details require under regulation 36 of SEBI (LODR) regulation, 2015 of particulars of Director who shall be appoint or re-appoint at annual general meeting is below.

Name of Director	Mr. Santosh Borkar
Date of Birth	14/10/1968
Date of appointment	05/06/2009
Qualification	B.Com
Expertise in specific functional areas	Legal and Administration
Directorship held in other public companies	Nil
Membership/chairmanship of other public companies	Nil
Number of share held in the company	200 shares

DIRECTOR'S REPORT

To
The Members,
Garware Synthetics Limited

Your Directors have pleasure in presenting their 48th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

FINANCIAL RESULTS:

	(Amount in `)	
PARTICULARS	2016-2017	2015-2016
Total Revenue for the Period	85,353,186	79,012,178
Profit/(Loss) for the year before providing Depreciation & Financial Charges	7,012,998	3,816,391
Less: Depreciation	188,486	181,184
Financial Charges	1,561,439	1,383,200
Profit/(Loss) Before Exceptional Items and Tax	5,263,073	2,252,007
Exceptional Items and Extraordinary Item	--	--
Profit Before Tax	5,263,073	2,252,007
Current Tax:	--	780,000
Current tax relating to prior years	625,001	--
Deferred Tax	(48,850)	(193,107)
Profit After Tax	4,686,922	1,665,115
Balance brought forward from the previous year	(194,324,857)	(195,989,971)

BUSINESS REVIEW:

The Company achieved the Revenue from Operations of ` 85,353,186 during the financial year ended on 31st March, 2017 as against ` 79,012,178 achieved during the previous year ended on 31st March, 2016.

During the year Company earned Net Profit of ` 4,686,922 as against Net Profit of ` 1,665,115 during the previous year ended on 31st March, 2016.

DIVIDEND:

With a view to strengthen the financial position of the Company and for the future growth of the Company your Directors did not recommend any dividend for its shareholders.

DEPOSITS:

Your Company has not accepted deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year 2016-2017.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investments made / given by the Company in the year 2016 – 2017 as per section 186 of the Companies Act, 2013 has been disclosed in the note to accounts of Financial Statements.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY TRANSACTION.

The Particular of contracts and arrangements entered into by the company with related parties as referred section 188 of companies Act, 2013 and Rules made thereunder, are on arms lengths basis and are mentioned in **Annexure II** to Directors report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and all assets and resources are acquired economically, used efficiently and adequately protected.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo forms part of this report and is **Annexure-I**.

EMPLOYEES RELATIONS:

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

DIRECTORS:**Declaration by an Independent Director(s) and Re- Appointment:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of Companies Act, 2013 read with Rules and Regulation 16 of SEBI (LODR) Regulation, 2015 with the Stock Exchanges.

Appointment:

None of the Director has been appointed during the year 2016 – 2017.

Cessation:

None of the Directors has been ceased from their office during the year 2016 – 2017

Retirement by rotation:

Mr. Sunder Moolya and Mr. Santosh Borkar, Executive Directors, are liable to retire by rotation at the ensuring AGM, pursuant to section 152 and other applicable provision, if any, of the Companies Act, 2013, the article of association of the Company and being eligible have offered themselves for re-appointment. Appropriate resolutions for their re-appointment are being placed for the approval of the shareholders of the Company at the ensuring AGM. The brief resume of the Director recommend their re-appointment as Executive Director of the Company.

As above discussion Mr. Santosh borkar (DIN: 03134348) is eligible for retire by rotation at the ensuring AGM, he hold office as long time as compared to Mr. Sunder Moolya. Therefore he shall be eligible for retire by rotation and for re-appointment also.

None of the Directors are disqualified from being appointed as specified in Section 164 of the Companies Act, 2013 as amended.

PERFORMANCE EVALUATION:

Pursuant to the provision of the companies act, 2013 read with Rules thereunder, regulation 17(10) of the listing regulations and circular issued by SEBI dated 5th January, 2017 with respect to guidance note on board evaluation, the evaluation of the annual performance of the Director/board/Committees was carried out for the Financial year 2016-2017.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors during the year and the gap between to Board meeting did not exceed one Hundred and twenty days. The date on said meeting held as following.

Sr No.	Date of Board meeting Held	No. of Directors Present during the Meeting.
1.	30.05.2016	5
2.	28.06.2016	5
3.	12.08.2016	5
4.	14.11.2016	5
5.	14.02.2017	5

AUDIT COMMITTEE:

The Committee met 4 times during the year under review. The said meetings were held on 30th May, 2016, 12th August, 2016, 14th November, 2016 and 14th February, 2017

There were no changes in composition of Audit committee, it remained the same.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee met 2 times during the year 2016-2017. The said meetings were held on 12th August, 2016 and 14th November, 2016.

There were no changes in composition of Nomination and remuneration Committee, it remained the same.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013

The Stakeholder relationship Committee met two times in the year i.e. on 12th August, 2016 and 14th November, 2016.

There were no changes in composition of Stakeholders relationship Committee, it remained the same.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i) In the preparation of the accounts for the financial year ended 31st March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the accounts for the financial year ended 31st March, 2017 on a going concern basis. The Directors are very much hopeful that the Company's performance will improve in the forth coming financial years.
- v) The Directors had laid down internal financial controls to be followed by 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 such systems were adequate and operating effectively.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

SHARE CAPITAL:

During the year 2016 - 2017 the Company has not made any issue of equity shares with differential voting Rights, Sweat Equity Shares and Employee Stock Option.

SHARE WARRANT

Option for conversion of share warrants issued by the Company was not exercise by the applicants of share warrant i.e by warrant holders. So the share warrant stands cancelled as per the terms of issue.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KMP AND PARTICULAR OF EMPLOYEES:

The remuneration paid to Directors and Key Managerial Personnel are in accordance with the Nomination and Remuneration Policy formulated in accordance with section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The information required under section 197 of the Companies Act, 2013 in respect of Director/employees of the company Mentioned in Remuneration of employees point in Directors report part

WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

MANAGERIAL REMUNERATION:

The Disclosure pursuant to Rule 5 (1) of the Companies (Appointment of Managerial Personnel) 2014 is as follows:

Name of the Director	Amount of remuneration to Directors	Percentage increase in the remuneration	Ratio of remuneration of each Director / to median remuneration of employees
Mr. Sunder Moolya	3,91,000	5.81%	2.645
Mr. Santosh Borkar	3,40,750	10.63%	2.305

1. The Independent Directors do not receive any remuneration except sitting fees.
2. There was no change in the remuneration of any Director other than Key Managerial Personnel.
3. The percentage decrease in the median remuneration of the employees in the financial Year was 5.23%
4. As on 31st March 2017 there were a total of 82 employees on the roll of the Company.
5. It is affirmed that the remuneration is as per the remuneration policy of the company.
6. None of the employee of the Company was in receipt of the remuneration (throughout the financial year or part thereof) as per Rule 5(2) of the Companies (Appointment of Managerial Personnel) 2014.

The Company does not have any Holding or Subsidiary Company and Associate Company as per Companies Act, 2013 and Rules made thereunder.

AUDITORS:

M/s. Mehul Hemani & Associates, Chartered Accountants, Statutory Auditors of the Company be and is hereby appointed as statutory auditors of the Company in place of retiring Statutory Auditors of M/s B.V Shah & Associates, Chartered Accountants (Firm Registration No. 109511W), to hold office from conclusion of the 48th Annual General Meeting until the conclusion of 53rd Annual general meeting for period of 5 years and being eligible for re-appointment, subject to Shareholders' approval at every Annual General Meeting. The Company has obtained an eligibility certificate from them of their appointment it would be in accordance with the prescribed limits specified under section 139 of the Companies Act, 2013.

STATUTORY AUDIT REPORT:

The Report of the statutory Auditors along with the notes to schedule is enclosed to this report and does not contain any qualification, reservation or adverse remark or disclaimer.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the company has appointed M/s S. G. and Associates, Practicing Company Secretaries (Mumbai) to undertake the Secretarial Audit of the Company for the Financial Year 2016-2017. The Secretarial Audit report i.e. Form MR-3 is Annexure II to this report. The secretarial audit report contained following observations and remarks:

The company has not appointed Company secretary and Chief financial officer as required under section 203 of companies act, 2013.

Further, The Company has not appointed internal auditor as per section 138 Companies Act, 2013.

As per secretarial audit report, the Board of Director has taken note of the same and are searching for suitable candidate for right position in the Company for that Company has published Advertisement in newspaper.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return i.e. Form MGT-9 is forming the part of this Annual Report and is annexure III to Directors report.

RISK MANAGEMENT POLICY:

The company has framed a risk management policy and the same is available on the website of the Company. The Company believes that risk should be managed and monitored on a continuous basis. As a result, the Company has designed a dynamic risk management framework to allow managing risks effectively and efficiently, enabling both short term and long term strategic and business objectives to be met.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection



by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year on the operations of the Company, as required under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is provided in a separate section and forms a part of this Annual Report.

CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a Report on Corporate Governance Report is not applicable to the Company as it does not fall under the criteria of Paid Up Share Capital of Rs. 10 Crore and Turnover of Rs. 25 Crores.

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2016-17 to BSE where the Company's shares are listed.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**For and on behalf of the Board
For Garware Synthetics Limited,**

Sd/-

**Sunder. K. Moolya
Whole Time Director
DIN: 02926064**

Sd/-

**Santosh Borkar
Director
DIN: 03134348**

**Date: 11/08/2017
Place: Mumbai**

ANNEXURE-I TO DIRECTORS' REPORT

Particulars required under the Companies (Disclosure of particulars in the report of Board of Director(s) Rules), 1988.

Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo forms are as follows:

CONSERVATION OF ENERGY

Power & Fuel Consumption

Sr. No.	Particulars	Current Year 2016-17	Previous Year 2015-16
1	Electricity Units KWH (Lakhs)	8.17	7.57
2	Value in Rs. (Lakhs)	83.04	75.99

Consumption per unit of production

Sr. No.	Particulars	Current Year 2016-17	Previous Year 2015-16
1	Cost per Unit (Rs.)	26.77	26.98
2	Consumption per ton of Production (Rs.)	26769	26977

RESEARCH & DEVELOPMENT:

During the year, the Board of Directors has not conducted any Research & Development activity.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Efforts are being made towards Technology adaption and innovation. The Company at present does not have any formal technical collaboration.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	Current Year 2016-17	Previous Year 2015-16
1	Foreign Exchange Earning	NIL	NIL
2	Foreign Exchange Outgoings	NIL	NIL

**For and on behalf of the Board
For Garware Synthetics Limited,**

Sd/-

Sd/-

Date: 11/08/2017

Place: Mumbai

**Sunder K. Moolya
Whole Time Director
DIN: 02926064**

**Santosh Borkar
Director
DIN: 03134348**

**ANNEXURE – II
FORM NO. AOC -2**

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

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

1. Details of contracts or arrangements or transactions not at Arm’s length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions’	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm’s length basis.

Name of Related party	Particular		Duration of Contract / Arrangement / Transaction	Amount paid in Advance	Date on Passing Board Resolution / Special Resolution
	Nature of Relation	Name of Transaction			
Garware Finance Corporation Ltd.	As per Section 2(76)(VI)	Loans & Advances from Related Party	Payable on demand	NIL	30/05/2016
Tyson Marketing Pvt. Ltd.	Common Director	Loans & Advances from Related Party	Payable on demand	NIL	30/05/2016
Sunder Moolya	Director	Remuneration	Monthly	NIL	30/05/2016
Santosh Borkar	Director	Remuneration	Monthly	NIL	30/05/2016

**For and on behalf of the Board
For Garware Synthetics Limited,**

Sd/-

**Sunder. K. Moolya
Whole Time Director
DIN: 02926064**

Sd/-

**Santosh Borkar
Director
DIN: 03134348**

**Date: 11/08/2017
Place: Mumbai**

ANNEXURE III
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:

CIN:	L99999MH1969PLC014371
Registration Date [DDMMYY]	01/09/1969
Name of the Company	Garware Synthetics Limited
Category of the Company	Company Limited by Shares
Address of the Registered office and contact details:	Manish Textiles Industrial Premises, Opposite Golden Chemical, Penkar Pada, Mira Road, Mumbai - 401104, Tel: 022-28457763
Whether listed company: YES	Bombay Stock Exchange Limited (BSE Limited)
Name, Address and Contact details of Registrar and Transfer Agent:	Universal Capital Securities Pvt. Ltd 21, Shakil Niwas, Near Satya Sai Baba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Tel: 022 - 28207203 - 05, Email: info@unisec.in

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)

S. No.	Name and Description of main products / services	NIC code of the product / service	% to total turnover of the company
1	Garflon Nylon Bristles	24304	78.33%
2	Garflon Nylon Bushes & Rods	25201	20.11%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
NOT APPLICABLE			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2659282	--	2659282	45.78	2659282	--	2659282	45.78	--
b) Central Govt	--	--				--			--
c) State Govt(s)	--	--				--			--
d) Bodies Corp.	--	--				--			--
e) Banks / FI	--	--				--			--
f) Any other	--	--				--			--
Total shareholding of Promoter (A)	2659282	--	2659282	45.78	2659282	--	2659282	45.78	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	400	--	400	0.01	400	--	400	0.01	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	400	--	400	0.01	400	--	400	0.01	--
2. Non-Institutions									
a) Bodies Corp. More than 1% holding	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	910946	1279922	2190868	37.72	868176	1266122	2134298	36.74	-0.98
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	30563	350687	381250	6.56	218213	75616	293829	5.06	-1.5
c) Others (specify)	456883	120217	577100	9.93	601974	119117	721091	12.41	2.48
Sub-total (B)(2):-	1398392	1750826	3149218	54.21	1688363	1460855	3149218	54.21	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1398792	1750826	3149618	54.22	1688763	1460855	3149618	54.22	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	4058074	1750826	5808900	100	4348045	1460855	5808900	100	--

ii) Shareholding of Promoter :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (1 st April, 2016)			Share holding at the end of the year (31 st March, 2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Nihal C.Garware	2274682	39.16	6.59	2274682	39.16	6.59	--
2	Anita Garware	122700	2.11	89.65	122700	2.11	89.65	--
3	Ashok Garware	124500	2.14					
4	Sushma A. Garware			--	124500	2.14	--	--
5	Monika Garware Modi	12600	0.22	--	12600	0.22	--	--
6	Shashikant B. Garware	124800	2.15	--	124800	2.15	--	--
TOTAL		2659282	45.78	--	2659282	45.78	--	--

iii) Change in Promoters' Shareholding :

Sr. No.	Shareholders name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative shareholding during the year(01.04.2016 to 31.03.2017)	
		No of shares at beginning (01.04.2016)	% of shares of the Company				No. of shares	% of total shares of the Company
1.	Ashok Garware	1,24,500	2.14	22 nd July, 2016	(1,24,500)	Transfer	0	0
2.	Shusma Garware	Nil	Nil	22 nd July, 2016	1,24,500	Purchased	1,24,500	2.14

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

Sr. No.	Name of the Share Holders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Niche Financial Services Pvt Ltd	226785	3.90	226785	3.90

2.	Vayu Ramesh Garware	90084	1.51	90084	1.51
3.	Aditya Ashok Garware	87600	1.58	87600	1.58
4.	Diya Garware	87600	1.58	87600	1.58
5.	Shashvat Investments Consultancy and Pro.	87600	1.58	87600	1.58
6.	Jaideep Chandrakant Garware	48600	0.83	48600	0.83
7.	Bhavin Thakkar (HUF)	40350	0.69	40350	0.69
8.	Global Capital Market Ltd.	37841	0.65	26166	0.45
9.	Ramesh Bhalchandra Garware	39616	0.68	39616	0.68
10.	Latha kanakagiri	20000	0.34	20000	0.34

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sunder K. Moolya				
	At the beginning of the year	100	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	100	0.00		
2.	Mr. Ramesh G. Chandorker				
	At the beginning of the year	200	0.00	--	--
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	200	0.00		
3.	Mr. Santosh B. Borkar				
	At the beginning of the year	200	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	200	0.00	--	--
	TOTAL	500	0.00		

vi) INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		43717216	1500000	45217216
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		43717216	1500000	45217216
Change in Indebtedness during the financial year				
* Addition		1040678	0	1040678
* Reduction		1040678	0	1040678
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount		42676538	1500000	44176538
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		42676538	1500000	44176538

i) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL

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

Sr. No.	Particulars of Remuneration	Sunder K. Moolya	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	384,000	384,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (Bonus)	7,000	7,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission - as % of profit	--	--
5	Others, please specify	--	--
	Total (A)	391,000	391,000

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Ramesh Chandorkar	Kirit Kumar Doshi	Kavita Pawar
1.	Independent Directors			
	Fee for attending board committee meetings	16,000	16,000	20,000
	Commission			
	Others, please specify			
	Total (1)	16,000	16,000	20,000
2.	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)=(1+2)	16,000	16,000	20,000
	Total Managerial Remuneration	52,000		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel
		Santosh Borkar (Executive Director)
1.	Gross salary	333,750
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	-
	- as % of profit	-
	Others specify...	-
5.	Others, please specify	-
	Total	340,750
	Ceiling Limit as per Act	

ii) **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)
COMPANY					
Penalty	NIL				
Punishment					
Compounding					
DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

**For and on behalf of the Board
For Garware Synthetics Limited,**

Sd/-

**Sunder. K. Moolya
Whole Time Director
DIN: 02926064**

Sd/-

**Santosh Borkar
Director
DIN: 03134348**

Date: 11/08/2017
Place: Mumbai

ANNEXURE – IV

Form No. MR-3

Secretarial Audit Report

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

Secretarial Audit Report

For the Financial Year ended 31st March, 2017

**To,
The Members,
Garware Synthetics Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Garware Synthetics Limited** (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 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company 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 thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and
 - b. Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. 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;
 - e. The securities and exchange board of India (Listing obligation and disclosures requirement) regulation, 2015.

We further stated that there were no events /actions in pursuant of the following regulations and guidelines prescribed under the securities and exchange board of India Act, 1992(SEBI Act)

- (1) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (2) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (3) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (4) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (5) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (6) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirments) Regulation, 2015.

V. Other laws applicable to the Company as per the representations made by the Company. We have also examined compliance with the applicable clauses of the following:

- a. The Factories Act, 1948.
- b. The Payment of Wages Act, 1936.
- c. The Minimum Wages Act, 1948.
- d. The Employees' State Insurance Act, 1948.
- e. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- f. The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,

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

- a) Secretarial Standards by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent as mentioned below:

The Company has not appointed Company secretary and chief Finance officer as required under Section 203 of the Companies Act, 2013.

The Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013.

The Company has not updated its Website as per Regulation 46 of SEBI (LODR) Regulation, 2015.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- i. Public / Rights issue of shares / debentures / sweat equity.
- ii. 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

This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report.

**For S.G. and Associates,
Company Secretaries**

**Sd/-
Suhas Ganpule,
Proprietor,
Membership No: 12122
C. P No: 5722**

**Date: 11th August, 2017
Place: Mumbai**

ANNEXURE A

To,
The Members,
Garware Synthetics Limited,
Mumbai.

Our 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 these 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 record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, 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 management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For **SG & Associates**

Sd/-
(Suhas S. Ganpule)
Practising Company Secretary
Proprietor
Membership No. 12122
CP No. 5722

Date: 11th August, 2017

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to schedule V of the SEBI (LODR) Regulation, 2015 Management Discussion and Analysis Report form a part of the Annual Report of the Company. It indicates the Company's movement in the external environment Vis-a-Vis its own strengths and resources.

INDUSTRY STRUCTURE AND DEVELOPMENT:

Garware Synthetics Limited manufactures wide range of bristles made from Nylon 6, 66,610, PBT, Polypropylene, which finds extensive application in various Brush Industries. Recently Company has developed nylon sutures, which was currently imported into our country. These sutures are used mainly for medical purpose. The management is trying its best to improve the working of the Company.

OPPORTUNITIES AND THREATS:

Your company has got good demand for its products due to high quality standards. The company can produce almost 570 MT per year if work at its full capacity. However, the Company is not producing the sufficient quantity of products due to scarcity of the Working Capital. At the same time, many potential markets are untapped due to shortage of raw material. In spite of all odds, the Company is still enjoying the reputation on grounds of quality.

Our raw materials are petro- based products. In the current year also oil prices remained all time high. This has resulted in increasing the raw material prices considerably. As the market could not absorb all the raw material prices, resulted into loss of sale and company profit margin.

Your management is of the opinion that the following determining factors of Opportunities and Threats would play a vital role in case of your company.

FACTOR FOR OPPORTUNITY

1. Additional production capacity to meet the market demand and achieve economies of scale.
2. Use of latest technology to facilitate further reduction in wastages and improvement in quality.
3. The company has brand equity and a reputation in the industry for producing quality products, its continuous service and customer care.
4. The Company is a pioneer in plastic industry.
5. The Company is well prepared for compliance on GST Laws and Policies as and when they become effective.

GST

While the Indian Manufacturing industry for our company product relation is expected to be good in 2017, Tax rate will be reduced as compared to current rate, Thus no majored impact arise Company production, Market scenario might be same in future after GST implication.

FACTOR FOR THREATS

1. Your company faces competition from the unorganized sector in the industry.
2. Your company faces adversity due to volatile raw material Prices.
3. Your company suffers from huge amount of power shortage. Due to the power- cutting in company factory established, therefore, the Company suffered amount of production loss during the current year and might be The same trend will continue in the next year also as the area of production is not having adequate power generating capacity

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a compact organization Structure which helps it run business operation smoothly. The Company has adequate internal control system, commensurate with the size and nature of its operations. Audit Committee, the details of which has been provided in the Corporate Governance Report has been entrusted with detailed terms of reference to review and look into proper recording of transactions and preparation of financial statement. One of the important functions of the Audit Committee is to review the adequacy of internal control systems and compliance thereof.

HUMAN RESOURCES DEVELOPMENT:

The inter- personal relations of the employees have been very cordial throughout the year. The Company has constituted an Internal Complaints Committee (ICC) pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act).

CAUTIONARY STATEMENT:

Your Company is facing a financial crunch and because of same your company can not fulfill huge demand from domestic as well as international market. At the same time due to shortage of working capital funds the continuity of the production breaks frequently resulting into heavy wastage. All this may result into diversion of our customers to our competitors.

**For and on behalf of the Board
For Garware Synthetics Limited,**

Sd/-

Sunder. K. Moolya
Whole Time Director
DIN: 02926064

Sd/-

Santosh Borkar
Director
DIN: 03134348

Date: 11/08/2017
Place: Mumbai



CODE OF CONDUCT DECLARATION

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that-

The Company has obtained from all members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year 31st March, 2017

**By Order of the Board of Directors,
Garware Synthetics Limited,**

**Sd/-
Sunder Kocha Moolya
Whole-Time Director
DIN: 02926064**

**Date: 11/08/2017
Place: Mumbai**



WHOLE TIME DIRECTORS CERTIFICATION

**To,
The Board of the Directors,
Garware Synthetics Limited**

We hereby certify to the Board that;

- A. We have received the Financial Statements and the Cash Flow Statements for the year 2016-2017 and that to the best of our knowledge and belief :
- i. These statements do not contain any materially untrue or misleading statements nor omits any material fact.
 - ii. These statements together present a true and fair view of Companies affairs and are in Compliance with existing Accounting Standards, Applicable Laws and Regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year 2016-2017 which are fraudulent, illegal or violative of the Company Code of Conduct.
- C. We accept the responsibility for establishing and maintaining the internal controls for the Financial Reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such a internal control, if any, of which we are aware and steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee:
1. Significant changes in the internal control over financial reporting during the year 2016-2017
 1. Significant changes in the accounting policies during the year 2016-2017 and that the same have been incorporated in the notes to the financial statements and
 2. Instances of significant fraud, if any of which we have become aware, and involvement therein if any, of the Management or an Employee having significant role in Companies internal control system over a financial reporting.

**By Order of the Board of Directors,
Garware Synthetics Limited,**

**Sd/-
Sunder Kocha Moolya
Whole-Time Director
DIN: 02926064**

**Date: 11/08/2017
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

To the Members of GARWARE SYNTHETICS LTD

Report on the Financial Statements

We have audited the accompanying financial statements of **GARWARE SYNTHETICS LTD** ("the Company"), which comprise the Balance Sheet as at **March 31, 2017**, 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 Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, 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.

Opinion

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we further report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) on the basis of written representations received from the Directors as on March 31, 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017, from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Independent Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2017 on its Financial Position on its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

2) As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For B.V. Shah and Associates

Chartered Accountants

Firm Registration Number: 109511W

Sd/-

Bharat V. Shah

Proprietor

M. No. : 040210

Place: Mumbai

Date: 30.05.2017

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Garware Synthetics Limited ('the Company') as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended and as 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 controls 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, to the best of our information and according to the explanations given to us, 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.

For B.V. Shah & Associates
Chartered Accountants
Firm Registration Number: 109511W

Bharat V. Shah
Proprietor
M. No. : 040210
Place: Mumbai
Date: 30/05/2017

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Garware Synthetics Limited ('the Company')

1. In respect of fixed assets

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed Asset.
- (b) As explained to us, Fixed Assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) As explained to us by the management and placing reliance on the certificate issued by the management, the title deeds of immovable properties are held in the name of the company. However the immovable property includes land & Building. The title of the same is under dispute and the case is pending with the court of law.
- (d) In our opinion and according to the information and explanations given to us, no substantial fixed asset has been disposed off during the year and therefore does not affect the going concern assumption.

2. In respect of inventories

- (a) As explained to us by the management and as observed by us, the inventory of raw material, finished goods stores and spares etc. has been physically verified during the year and specifically at the year-end by the management. In our opinion, the frequency of physical verification is reasonable having regard to the size and nature of business of the company.
- (b) In our opinion, the procedure for physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of examination of the records of inventory and placing reliance on the certificate issued by the management, we are of the opinion that the company is maintaining proper records of inventory and no material discrepancy was noticed on physical verification of the same.

3. In respect of loans covered under Section 189 of the Companies Act, 2013.

The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.

4. In respect of loans, investment, guarantees and security

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.

5. 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.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

7. In respect of Statutory Dues

- (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, except Profession Tax with the appropriate authorities in India.
- (b) According to the information and explanations given to us and based on the records of the company examined by us, the particulars of dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes are as follows:

Sr No.	Year	Bombay Sales Tax (BST)	Central Sales Tax (CST)	Income Tax	Forum where Dispute is pending
1	2001-02	34,80,294	7,70,246	-	Deputy Commissioner of Sales Tax
2	2002-03	33,16,840	11,15,852	-	Deputy Commissioner of Sales Tax
3	2003-04	62,22,840	50,98,890	-	Deputy Commissioner of Sales Tax
4	2004-05	19,48,300	9,46,532	-	Deputy Commissioner of Sales Tax
5	2011-12	-	-	69,40,480	Assistant Commissioner Of Income Tax

8. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given to us, 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.
11. Based upon the audit procedures performed and the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13. 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.
14. Based upon the audit procedures performed and the information and explanations given to us, 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 clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For B.V. Shah & Associates
Chartered Accountants
Firm Registration Number: 109511W

Sd/-
Bharat V. Shah
Proprietor
M. No. : 040210
Place: Mumbai
Date: 30/05/2017

BALANCE SHEET AS AT MARCH 31, 2017

Amount in (₹)

PARTICULARS		Note No.	2016-17	2015-16
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	58,089,000	58,089,000
	(b) Reserves and Surplus	2	(76,267,526)	(83,404,448)
	(c) Money Received Against Share Warrants		-	2,450,000
2	Share Application money pending allotment		-	-
3	Non-Current Liabilities			
	(a) Long-Term Borrowings	3	44,176,538	45,217,216
	(b) Deferred Tax Liabilities (Net)		-	-
	(b) Other Long-Term Liabilities	5	46,616,824	46,616,824
	(c) Long-Term Provisions	6	3,356,962	3,623,962
4	Current Liabilities			
	(a) Short-Term Borrowings	7	-	-
	(b) Trade Payables	8	28,416,186	27,096,393
	(c) Other Current Liabilities	9	14,203,176	15,664,188
	(d) Short-Term Provisions	10	11,084,001	11,694,817
	TOTAL		129,675,163	127,047,953
II	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets	11		
	(i) Tangible Assets		104,198,037	104,342,029
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets Under Development		-	-
	(b) Non-Current Investments	12	250	250
	(c) Deferred Tax Assets (Net)	4	2,191,522	2,142,672
	(d) Long-Term Loans and Advances	13	1,911,397	2,672,648
	(e) Other Non-Current Assets		-	-
2	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories	14	11,484,995	8,268,448
	(c) Trade receivables	15	8,928,754	9,436,330
	(d) Cash and Cash Equivalents	16	960,207	185,573
	(e) Short-Term Loans and Advances		-	-
	(f) Other Current Assets		-	-
	TOTAL		129,675,163	127,047,953

See accompanying notes forming part of the financial statements

In terms of our report attached.

For B. V. Shah & Associates

Chartered Accountants

Sd/-
Bharat V. Shah
Proprietor

Place : Mumbai

Date : 30/05/2017

For and on behalf of the Board of Directors
Sd/-
Sunder Moolya
Whole Time Director

Place : Mumbai

Date : 30/05/2017

Sd/-
Santosh Borkar
Executive Director

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2017

Amount in (`)

PARTICULARS		Note No.	2016-17	2015-16
I	Revenue from Operations (Gross)	17	85,353,186	79,012,178
II	Other Income (Includes Prior period items)	18	2,826,259	2,909,102
III	TOTAL REVENUE (I+II)		88,179,445	81,921,279
IV	EXPENSES			
	(a) Cost of Materials Consumed	19	43,418,057	41,927,285
	(b) Purchases of Stock-in-Trade		-	-
	(c) Changes in Inventories	20	51,101	179,179
	(d) Employee Benefits Expense	21	5,485,540	14,839,210
	(e) Finance Costs	22	1,561,439	1,383,200
	(f) Depreciation and Amortisation Expenses	11	88,486	181,184
	(g) Other Expenses	23	2,211,748	21,159,215
	TOTAL EXPENSES		82,916,372	79,669,272
V	Profit / (Loss) before Exceptional and Extraordinary Items and tax (III - IV)		5,263,073	2,252,007
VI	Exceptional Items		-	-
VII	Profit / (Loss) before Extraordinary Items and Tax		5,263,073	2,252,007
VIII	Extraordinary Items		-	-
IX	Profit / (Loss) Before Tax		5,263,073	2,252,007
X	Tax Expense:			
	(a) Current Tax		-	780,000
	(b) Current tax relating to prior years		625,001	-
	(c) Deferred Tax		(48,850)	(193,107)
XI	Profit for the Year (XI+XV)		4,686,922	1,665,115
XII	Earnings per Equity Share			
	(a) Basic		0.81	0.30
	(b) Diluted		0.81	0.30
XIII	Earnings per Equity Share (excluding Extraordinary Items)			
	(a) Basic		0.81	0.30
	(b) Diluted		0.81	0.30

See accompanying notes forming part of the financial statements

In terms of our report attached.

For B. V. Shah & Associates

Chartered Accountants

Sd/-

Bharat V. Shah
Proprietor

Place : Mumbai

Date : 30/05/2017

For and on behalf of the Board of Directors

Sd/-

Sunder Moolya
Whole Time Director

Place : Mumbai

Date : 30/05/2017

Sd/-

Santosh Borkar
Executive Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Amount in (₹)

Particulars	2016-17	2015-16
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	5,263,073	2,252,007
Adjustments for:		
Depreciation and amortisation	188,486	181,184
Loss of asset by fire	-	38,472
Prior period income	-	-
Provision for Dinuition in value of Investment	-	-
Loss on one time settlement	-	-
Liabilities / provisions no longer required written back	(1,585,583)	16,031
Finance costs	1,561,439	1,383,200
Interest income	(14,759)	(13,247)
Operating profit / (loss) before working capital changes	5,412,657	3,857,647
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(3,216,547)	(71,154)
Trade receivables	507,576	(1,442,546)
Short-term loans and advances	-	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	1,319,793	(776,263)
Other current liabilities	124,571	(281,898)
Short Term Borrowings	-	50,003
Short-term provisions	(610,816)	1,134,746
Long-term provisions	(267,000)	(265,844)
	(2,142,423)	(1,652,956)
Cash flow from extraordinary items	-	-
Cash generated from operations	3,270,234	2,204,691
Net income tax (paid) / refunds	625,001	780,000
Net cash flow from / (used in) operating activities (A)	2,645,233	1,424,691
B. Cash flow from investing activities		
Fixed Assets Purchased - Purchased	(44,495)	(216,469)
Interest received - O thers	14,759	13,247
Amounts received from Long Term Loans & Advances	761,251	(231,170)
Net cash flow from / (used in) investing activities (B)	731,515	(434,392)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds from issue of share warrants	-	-
Repayment of long-term borrowings	(1,040,678)	(567,064)
Payment of Long-term provisions & Liabilities	-	-
Finance cost	(1,561,439)	(1,383,200)
Net cash flow from / (used in) financing activities (C)	(2,602,115)	(1,950,264)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	774,633	(959,965)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Amount in (₹)

Particulars	2016-17	2015-16
Cash and cash equivalents at the beginning of the year	185,574	1,145,539
Cash and cash equivalents at the end of the year	960,207	185,574
* Comprises:		
(a) Cash on hand	411,952	68,333
(b) Balances with banks		
(i) In current accounts	548,255	117,240
(ii) In earmarked accounts (Refer Note (ii) below)	-	-
	960,207	185,574
Notes:		
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.		
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.		
(iii) Figures for the P.Y. have been regrouped wherever necessary to conform to the C.Y. classification.		
In terms of our report attached.	For and on behalf of the Board of Directors	
For B. V. Shah & Associates		
Chartered Accountants		
Sd/-	Sd/-	Sd/-
Bharat V. Shah	Sunder Moolya	Santosh Borkar
Proprietor	Whole Time Director	Executive Director
Place : Mumbai	Place : Mumbai	
Date : 30/05/2017	Date : 30/05/2017	

NOTES TO THE FINANCIAL STATEMENTS
Note 1 Share Capital

(a) Authorised Share Capital	2016-17		2015-16	
	Number of shares		Number of shares	
Equity shares of ` 10/- each	9,950,000	99,500,000	9,950,000	99,500,000
13.5 % Non Cumulative Redeemable preference shares of ` 100/- each	5,000	500,000	5,000	500,000
		<u>100,000,000</u>		<u>100,000,000</u>
(b) Issued, Subscribed and fully paid up				
Equity shares of ` 10/- each	5,808,900	58,089,000	5,808,900	58,089,000
	<u>5,808,900</u>	<u>58,089,000</u>	<u>5,808,900</u>	<u>58,089,000</u>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

<u>Equity Shares</u>	2016-17		2015-16	
	Number of shares		Number of shares	
Opening Balance	5,808,900	58,089,000	5,808,900	58,089,000
<u>Changes made during the year</u>				
Fresh Issue	-	-	-	-
Bonus	-	-	-	-
ESOP	-	-	-	-
Conversion	-	-	-	-
Buy Back	-	-	-	-
Other Changes	-	-	-	-
Closing Balance	<u>5,808,900</u>	<u>58,089,000</u>	<u>5,808,900</u>	<u>58,089,000</u>

Note: The Company has only one class of equity shares having a par value of ` 10 per share. Each shareholder is eligible for one vote per share. In The event of liquidation, the equity shareholders are eligible to receive the remaining assets if the company, after distribution of all preferential amount, in proportion of their shareholding.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	2016-17	2015-16
	Number of shares held	Number of shares held
Equity shares with voting rights		
Nihal C. Garware	2,274,682	2,274,682
Total	<u>2,274,682</u>	<u>2,274,682</u>

NOTES TO THE FINANCIAL STATEMENTS

	2016-17	Amount in (₹) 2015-16
Note 2 Reserves and Surplus		
(a) Capital reserve		
Opening balance	87,182,309	87,182,309
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	<u>87,182,309</u>	<u>87,182,309</u>
(b) Securities premium account		
Opening balance	22,682,000	22,682,000
Add : Premium on shares issued during the year	2,450,000	-
Less : Utilised during the year	-	-
Closing balance	<u>25,132,000</u>	<u>22,682,000</u>
(c) Investment allowance reserve		
Opening balance	1,056,100	1,056,100
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	<u>1,056,100</u>	<u>1,056,100</u>
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(194,324,857)	(195,989,971)
Add: Profit / (Loss) for the year	4,686,922	1,665,114.58
Closing balance	<u>(189,637,935)</u>	<u>(194,324,857)</u>
	(76,267,526)	(83,404,448)

Note 3 Long-Term Borrowings

(a) Term loans-From Other Parties-Unsecured	7,574,745	7,574,745
(b) Deposits –Secured	1,500,000	1,500,000
(c) Loans and advances from related parties-Unsecured	19,334,363	20,375,041
(d) Other loans and advances-Unsecured	15,767,430	15,767,430
	<u>44,176,538</u>	<u>45,217,216</u>

Note 4 Deffered Tax Assets

Deferred tax asset –Opening Balance	2,142,672	1,949,565
Less: Tax effect of items constituting deferred tax liability		
On difference between Depreciation as per book and as per IT act.	2,413	10,120
	<u>2,413</u>	<u>10,120</u>
Add: Tax effect of items constituting deferred tax assets		
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
1. Employer ESIC Contribution	-	62,204
2. Labour Welfare Fund	-	476
3. Profession Tax	51,263	50,792
Unabsorbed depreciation carried forward	-	89,755
	<u>51,263</u>	<u>203,227</u>
Net deferred tax asset	2,191,522	2,142,672

NOTES TO THE FINANCIAL STATEMENTS

	Amount in (`)	
	2016-17	2015-16
Note 5 Other Long-Term Liabilities		
(a) Others:		
(i) Trade / security deposits received	200,003	200,003
(ii) Others	3,037,784	3,037,784
(iii) Advances on legal matter of Property	43,379,037	43,379,037
	46,616,824	46,616,824
Note 6 Long-Term Provisions		
(a) Provision for employee benefits:		
Provision for gratuity	3,356,962	3,623,962
	3,356,962	3,623,962
Note 8 Trade Payables		
Trade payables:- Others	28,416,186	27,096,393
	28,416,186	27,096,393
Note 9 Other Current Liabilities		
(a) Other payables		
(i) Statutory remittances (Contributions to ESIC, Professional Tax, VAT, Service Tax, TDS etc.)	14,203,176	15,664,188
	14,203,176	15,664,188
Note 10 Short-Term Provisions		
(a) Provision for employee benefits:		
(i) Salary and Reimbursements	1,134,113	1,118,570
(ii) Contribution to PF	9,175,388	9,702,197
	10,309,501	10,820,767
(b) Provision - Others:		
(i) Provision for tax	680,000	780,000
(ii) (i) Provision - others	94,500	94,050
	774,500	874,050
	11,084,001	11,694,817

NOTES TO THE FINANCIAL STATEMENTS

Note 11 Fixed assets

Sr. No.	Particulars	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK		
		As on 01.04.2016	Addition	Deductions	As on 31.03.2017	As on 01.04.2016	For the year	Deduction	As on 31.03.2017	As on 31.03.2016
1	Land	100995561	0	0	100995561	0	0	0	100995561	100995561
2	Building	7123859	0	0	7123859	5140081	46502	0	1937275	1983778
3	Plant & Machinery	5283302	21100	0	5304402	4184082	96739	0	1023580	1099220
4	Fixtures	69900	0	0	69900	11510	6899	0	51492	58390
5	Office Equipments	130141	10895	0	141036	56220	21121		63696	73921
6	Electrical Installations	159050	12500	0	171550	27891	17226	0	126433	131159
	TOTAL	113761813	44495	0	113806308	9419784	188486	0	104198037	104342029
	Previous Year	113582954	216469	37610	113761813	9239618	181184	1018	104342029	104343336

NOTES TO THE FINANCIAL STATEMENTS

	Amount in (`)	
	2016-17	2015-16
Note 12 Non-Current Investments		
Investments (At cost):		
Trade: Other non-current investments	250	250
Note 13 Long-Term Loans and Advances		
(a) Security deposits - Secured, considered good	768,987	768,987
(b) Loans and advances to related parties - Unsecured, considered good	55,000	74,248
(c) Balances with government authorities - Unsecured, considered good		
(i) CENVAT credit receivable	557,225	1,250,289
(ii) VAT credit receivable	103,410	152,763
(iii) Tax Deducted at Sources	426,482	426,361
	<u>1,087,117</u>	<u>1,829,413</u>
(d) Other loans and advances-Unsecured, Considered good	293	-
	<u>1,911,397</u>	<u>2,672,648</u>
Note 14 Inventories		
(a) Raw materials	5,697,284	2,429,635
(b) Work-in-progress	817,753	994,450
(c) Finished goods	3,777,028	3,651,432
(d) Stores and spares	1,192,930	1,192,930
	<u>11,484,995</u>	<u>8,268,448</u>
Note 15 Trade receivables		
(a) Other Trade receivables- Unsecured, considered good	8,928,754	9,436,330
Note 16 Cash and Cash Equivalents		
(a) Cash on hand	411,952	68,333
(b) Balances with banks- In current accounts	548,255	117,240
	<u>960,207</u>	<u>185,573</u>
Note 17 Revenue from Operations		
a) Sale of products	85,353,186	79,012,178
b) Other operating revenues	-	-
	<u>85,353,186</u>	<u>79,012,178</u>

NOTES TO THE FINANCIAL STATEMENTS

	Amount in (₹)	
	2016-17	2015-16
Note 18 Other Income		
Liabilities / provisions no longer required written back	1,585,583	-
Prior period items (net)	819,219	685,078
Interest Received-Other	14,759	13,247
Miscellaneous Income	9,236	5,581
Discount	-	-
Speculation Profit on sale of shares	397,463	2,205,195
	2,826,259	2,909,102

Note 19 Cost of Materials Consumed

Opening stock	2,429,635	2,179,303
Add: Purchases	46,685,705	42,177,617
Less: Closing stock	5,697,284	2,429,635
Cost of material consumed	43,418,057	41,927,285

Note 20 Changes in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade

<u>Inventories at the end of the year:</u>		
Finished goods	3,777,028	3,651,432
Work-in-progress	817,753	994,450
Stores & Spares	1,192,930	1,192,930
	5,787,711	5,838,813
<u>Inventories at the beginning of the year:</u>		
Finished goods	3,651,432	4,496,642
Work-in-progress	994,450	481,419
Stores & Spares	1,192,930	1,039,930
	5,838,813	6,017,992
Net (increase) / decrease	51,101.22	179,178.87

Note 21 Employee Benefits Expenses

Salaries and wages	13,350,889	13,245,632
Contributions to provident Fund and other funds	1,453,120	1,403,265
Staff welfare expenses	681,531	190,313
Total	15,485,540	14,839,210

Note 22 Finance Costs

a) Interest expense on: Others	1,561,439	1,383,200
--------------------------------	------------------	------------------

NOTES TO THE FINANCIAL STATEMENTS

	Amount in (`)	
	2016-17	2015-16
Note 23 Other Expenses		
<u>Payments to auditors</u>		
As auditors - statutory audit	90,000	90,000
Consumption of stores and spare parts	345,630	337,227
Donation	17,100	-
Power and fuel	8,303,760	7,598,611
Rent	3,408,000	3,203,972
Repairs and maintenance - Machinery	333,086	219,182
Repairs and maintenance - Others	26,976	31,985
Insurance	5,772	4,646
Rates and taxes (excluding taxes on income)	149,451	154,082
Prior period items (net)	146,097	18,569
<u>Miscellaneous expenses</u>		
Jobwork	2,916,480	2,917,243
Factory Expenses	449,449	540,201
Communication	136,224	118,639
Travelling and conveyance	215,112	228,185
Printing and stationery	105,187	162,212
Freight and forwarding	719,146	679,377
Sales commission	1,017,618	1,287,558
Business promotion	163,983	183,184
Legal and professional Charges	1,025,187	1,045,274
Other Miscellaneous expenses	2,637,491	2,339,069
	22,211,748	21,159,215

Note 24 Disclosures under Accounting Standards
Note 24.1 - Related Party
24.1.1 Description of relationship

Key Management Personnel (KMP)

 Santosh Borkar
 Sundar Moolya

24.1.2 Details of related party transactions during the year ended 31st March, 2017

Particulars	KMP	Total
Directors Remuneration	731,750	731,750
	(677,500)	(677,500)

NOTES TO THE FINANCIAL STATEMENTS

Note 24.2 - Earning Per Share

		Amount in (₹)	
Note	Particulars	2016-17	2015-16
24.2.1	Earnings per share		
	<u>Basic</u>		
24.2.2	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	4,686,922	1,665,115
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	4,686,922	1,665,115
	Earnings per share from continuing operations - Basic	0.81	0.30
24.2.3	<u>Total operations</u>		
	Net profit / (loss) for the year	4,686,922	1,665,115
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders		
	Earnings per share - Basic	0.81	0.30
24.2.4	<u>Basic (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	4,686,922	1,665,115
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	4,686,922	1,665,115
	Earnings per share from continuing operations, excluding extraordinary items - Basic	0.81	0.30
24.2.5	<u>Total operations</u>		
	Net profit / (loss) for the year	4,686,922	1,665,115
	(Add) / Less: Extraordinary items (net of tax)	-	-
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	4,686,922	1,665,115
	Earnings per share, excluding extraordinary items - Basic	0.81	0.30

NOTES TO THE FINANCIAL STATEMENTS

Note 24.3 - Contingent Liabilities

24.3.1 Contingent Liabilities are not recognised but are disclosed in financial statements. Provision involving substantial degree of estimation in measurement is recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes.

24.3.2 **Contingent liabilities and commitments (to the extent not provided for)**

	2016-17	2015-16
	-	-
	6,940,480	6,940,480

Income tax demand from Income tax authorities relating to F. Y. 2011-12 is outstanding against the Company. These claim is being contested at various forums by the company. The Management does not expect these claims to succeed and accordingly, no provision for these claims has been recognised in the financial statements.

Note 25 - Disclosure under MSMED Act, 2006

The disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has not been given since classification with respect to MSME and Others is not available and hence not given herein above.

NOTES TO THE FINANCIAL STATEMENTS

Annexure I

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES (Annexed to and forming part of financial statements for the year ended 31st March, 2017)

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts, pursuant to section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the Existing Accounting standard notified under Companies Act, 1956 shall continue to apply, Consecutively, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 2013.

All the assets and liabilities have been classified as current or noncurrent as per the normal operating cycle and other criteria set out in Schedule II to the companies Act, 2013.

1.1 Use of Estimates

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

1.2 Inventories

Inventories are valued as under: - Raw Materials, Packing Materials, Stores & Spares are valued at cost on FIFO basis after making provision for obsolescence & un-serviceability. - FINISHED GOODS & WORK IN PROGRESS at lower of cost or net realizable value. Cost comprises Material cost, cost of conversion, other expenses incurred to bring the inventories to their current condition and location.

1.3 Depreciation and Amortization

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II of the Act. Depreciation is generally calculated using the straight-line method over the remaining useful life of the asset.

1.4 Revenue Recognition

- Revenues/Incomes and Costs are generally accounted on accrual, as they are earned or incurred.
- Sales are recognized upon delivery of products and are recorded net of excise duty, VAT/CST.

1.5 Tangible Fixed Assets

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working conditions for the intended use, less accumulated depreciation.

NOTES TO THE FINANCIAL STATEMENTS

1.6 Investments

Long-term investments are stated at cost less provision for diminution in value, other than temporary. Current investments are stated at the lower of cost and fair value.

1.7 Employee Benefits

Employee benefits includes provident fund, gratuity fund, Leave encashment which are accounted on the basis of liability accrued. Leave Travelling Allowance has been charged to statement of Profit & Loss A/c as and when incurred.

1.8 Borrowing Costs

The company has not incurred any borrowing cost during the year.

1.9 Earnings per Share

Basic earnings per share are computed by dividing the profit after tax by the number of equity shares outstanding during the year. Since there are no dilutive potential equity shares, Diluted earnings per share is computed in the manner same as used for basic earnings per share.

1.10 Taxes on Income

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

1.11 Impairment of Assets

The carrying amounts of assets / cash generating units are reviewed at each Balance Sheet date to assess whether there is any indication of impairment based on internal / external factors. After review of this year, no impairment is recognized, as there was no necessity.

1.12 Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

1.13 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and bank balances in current account.

NOTES TO THE FINANCIAL STATEMENTS

1.14 Cash flow statement

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

1.15 Segment Reporting

Geographical Segment

Company's entire business is conducted within India but there are no separate reportable geographical segments.

1.16 Related Party Disclosure

The Company has entered into transaction with related parties during the current year; however the terms are not prejudicial to the interest of the company.

1.17 Other Notes

- i. Previous year figures are regrouped wherever necessary to make them comparable with the figures of the current year.
- ii. Balances of loans/advances/ sundry creditors, debtors and fixed assets are subject to reconciliations, confirmation and adjustment, if any.
- iii. In the opinion of Board of Directors the Current Assets, Loans and advances are stated at net realizable value in the ordinary course of business.
- iv. In case of few creditors, actual liability does not arise during the year since it has been paid off in the past years and therefore company has written back the same during the year.
- v. Certain legal cases are pending with the court of law, the quantum of the same is not ascertainable. However, the management is of the opinion that, decision of the court will be in favor of the company.
- vi. In the absence of adequate information regarding the SSI Creditors, the Company is unable to give full particulars as required by Notification No. GSR - 376 (E) dated 22nd May 2002 issued by the Department of Company Affairs, Ministry of Law and Justice and Company Affairs.
- vii. As there is no Managing Director in the company, hence terms of Section 197 and 198 of the Companies Act, 2013 are not applicable to the Company.
- viii. Unless otherwise stated, in the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value if realised in the ordinary course of business. The provisions for all known liabilities made are adequate and are neither short nor in excess of the amount reasonably necessary.
- ix. Figures in Brackets in the Notes forming part of the accounts relate to the previous year.

**For and on behalf of the Board
For Garware Synthetics Limited,
Sd/-**

**Sunder. K. Moolya
Whole Time Director
DIN: 02926064**

**Santosh Borkar
Director
DIN: 03134348**

**Date: 30/05/2017
Place: Mumbai**



GARWARE SYNTHETICS LIMITED

CIN : L99999MH1969PLC014371

Registered Office Address: Manish Textiles Industrial Premises, Opposite Golden Chemical, Penkar Pada, Mira Road – 401104

ATTENDANCE SLIP

(To be presented at the entrance of the meeting hall)

**48th Annual General Meeting on Wednesday, the 27th Day of September, 2017 at 09.30 A.M.
At Radha Krishna Hall, Ram Industrial Estate, Behind Samrat Hotel, W. E.Highway, Dahisar
Checknaka, Mira Road,**

Folio No. _____ DP ID No. _____ Client ID No.: _____

Name of the member's _____, Signature: _____

Name of Proxy Holder _____, Signature: _____

1. Only Member / Proxy Holder can attend the meeting

2. Members / Proxy holder should bring his/her copy of the Annual Report for reference at the meeting

I hereby record my presence at the Annual General Meeting of the Company scheduled to be held on Wednesday, the 27th Day of September, 2017 at 09.30 A.M. at Radha Krishna Hall, Ram Industrial Estate, Behind Samrat Hotel, W. E. Highway, Dahisar Checknaka, Mira Road, Dist. Thane

**Signature of Member/Joint Member
Proxy attending the meeting**

Please complete this Attendance Slip and bring the Slip to the meeting.

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

(Pursuant to section 105(6) of the Companies Act, 2013 and rules 19 (3) of the Companies (Management and administration) Rules 2014)

CIN L99999MH1969PLC014371
Name of the Company Garware Synthetics Limited
Registered Office Manish Textiles Industrial Premises, Opposite Golden Chemical, Penkar Pada, Mira Road - 401104

Name of the member (s):
Registered address:
E-mail Id:
Folio No / Client ID

I/We, being the member (s) of _____ shares of Garware Synthetics Limited, hereby appoint:-

1. _____ of _____ having email id _____ or falling him
2. _____ of _____ having email id _____ or falling him
3. _____ of _____ having email id _____ or falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting, to be held on Wednesday, the 27th Day of September, 2017 at 09.30 A.M. at Radha Krishna Hall, Ram Industrial Estate, Behind Samrat Hotel, W. E.Highway, Dahisar Checknaka, Mira Road, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:

1. To receive, consider & adopt the Audited Balance Sheet as at 31st March 2017 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Santosh Borkar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Mehul Hemani & Associates, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

Signed this _____ day of _____ 2017

**Signature of First
Proxy shareholder**

**Signature of First
Proxy shareholder**

**Signature of First
Proxy shareholder**

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.

A Proxy need not be a member of the company

**Form No. MGT- 12****Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: GARWARE SYNTHETICS LIMITED

Registered Office: Dev Manish Textiles Industrial Premises Opposite Golden Chemical, Penkar Pada Mira Road Thane-401104

CIN: L99999MH1969PLC014371

BALLOT PAPER

S No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Name(s) of the joint Holders(s) if any	
3.	Postal address	
4.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
5.	No. of share(s) held	

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the Resolution	I DISSENT from The Resolution
1.	Adoption of the audited Balance Sheet as on 31 st March 2017 and Statement of Profit & Loss Account for the year ended as on that date, together with the reports of the Board of Directors and Auditors thereon.			
2.	Appoint of a Director in place of Mr. Santosh Borkar (DIN 03134348) who retires by rotation and being eligible offers herself for re-appointment			
3.	Appointment of auditors M/s Mehul Hemani & Associates for period of 5(Five) years.			

Place:

Date:

(Signature of the shareholder*)

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	PAN/ Sequence Number
170828038		