KIRAN SYNTEX LIMITED

Regd. Off. : 1/324, Popat Street, Nanpura, SURAT-395 001. Gujarat, INDIA.
Mo. : 93273 35302 **E-mail** : kiransyntex@rediffmail.com / kiransyntex@yahoo.com
CIN NO. L17110 GJ1986 PLC 009099

FORM A		
1	Name of Company	KIRAN SYNTEX LIMITED
2	Annual Financial results for year ended	31st March 2015
3	Type of Audit Observation	Unqualified
4	Frequency of observation	Weather appeared first time / repetitive / since how long period : Not Applicable
5	To be signed by	
	CEO / Managing Director	mngadivala.
	Auditor of company	
	Audit Committee Chairman	✗

29th ANNUAL REPORT

2014-2015

KIRAN
Syntex Limited

TWENTY NINTH ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

Mahesh M. Godiwala	*Chairman & Managing Director*
Dhirajbhai G. Patel	*Director*
Manoj D. Patel	*Director*
Ami J. Godiwala	*Director*

AUDITORS

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

BANKERS

Union Bank Of India
Salabatpura Branch, Surat.

REGISTERED OFFICE

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

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NOTICE

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of Kiran Syntex Limited will be held on 30th September, 2015 at 01:00 p.m. at the registered office of the Company at 1/324 Popat Street, Nanpura, Surat 395001 to transact the following business:-

- **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company including the Balance Sheet as on 31st March, 2015 and the Statement of Profit and Loss of the Company for the financial year ended 31st March, 2015 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Maheshkumar Motiram Godiwala (DIN: 01779079), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix the Remuneration.

- **SPECIAL BUSINESS:**

4. **Change in designation of Ami Jigar Godiwala from additional director to director**

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

   "RESOLVED THAT Ami Jigar Godiwala (DIN: 03019834) was appointed as additional director by the board of directors in their meeting held on 31/03/2015. Under the provisions of companies act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ami Jigar Godiwala qualified to be appointed as director and hereby the designation of Ami Jigar Godiwala is changed from additional director to director.

5. **Change in Designation of Manojkumar Dhirajbhai Patel from Additional Director to Director**

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

   "RESOLVED THAT Manojkumar Dhirajbhai Patel (DIN: 05294851) was appointed as additional director by the board of directors in their meeting held on 01/08/2012. Under the provisions of companies act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Manojkumar Dhirajbhai Patel qualified to be appointed as director and hereby the designation of Manojkumar Dhirajbhai Patel is changed from additional director to director.

By Order of the Board
For Kiran Syntex Limited

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

Place : Surat
Date : 28/05/2015

Notes:

1. A member entitled to attend and vote at the annual general meeting ("meeting") is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate note more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

   The instrument appointing the proxy, in order to be effective, shall be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A proxy form is annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013

Item No. 4:-

Ami Jigar Godiwala (DIN: 03019834) who was appointed as additional director in the meeting of board of directors held on 31/03/2015. Now to regularize the appointment from additional director to director, it is proposed to change the designation in the AGM.

The directors recommend resolution for approval of members. Ami Jigar Godiwala, Mahesh M. Godiwala are interested in the resolution.

Item No. 5:-

Manojkumar Dhirajbhai Patel (DIN: 05294851) who was appointed as additional director in the meeting of board of directors held on 01/08/2012. Now to regularize the appointment from additional director to director, it is proposed to change the designation in the AGM.

The directors recommend resolution for approval of members. Ami Jigar Godiwala, Mahesh Kumar Motiram Godiwala are interested in the resolution.

BOARD OF DIRECTORS' REPORT

To
The Members,
Kiran Syntex Limited.

Your directors present Annual report on the business and operations of the company to gather with Audited Statement of Accounts of the company for the year ending 31st March 2015.

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

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

The extract of Annual return is in format MGT-9 for the financial year ended 31/03/2015 is enclosed with this report.

b) Number of meetings of the Board:

During the year 2014-15, 5 meetings of Board of Directors were held on 28.05.2014, 31.07.2014, 31.10.2014, 31.01.2015 & 31.03.2015.

c) Directors' Responsibility Statements:

The directors' state that

i) In the preparation of annual accounts for the financial year ended 31st march 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st march, 2015 and of the profit / loss of the company for that period;

iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) The director had prepared the annual accounts on a going concern basis;

v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

The Declaration under Section 149(7) confirming that he meets the criteria of independence pursuant to section 149(6) has been given by independent directors.

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

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of director, Senior Management and their remuneration.

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

The Disclosures pursuant to sub-rule (1) of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to and forms part of this report.

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

The qualification by statutory auditors in the report as regard demand by Excise department is sub judicial matters and directors do not propose to make any comments thereon.

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

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

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

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

The prescribed particulars in form AOC 2 is given hereunder

FORM AOC-2

Material related party Transactions

I. Details of contract or arrangements or transactions not at arm's length basis:

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

II. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2015 are as follows.

Sr. No.	Name of the Related Party and Relationship	Nature of Transaction	Duration	Salient Terms	Amount Rs.
01	Gujarat Kiran Polytex Ltd (Associate company)	Purchase	Ongoing	On arm's length basis in ordinary course of business	2,16,47,605/-
		Sales			23,30,713/-

i) The state of Company's affairs

There is no Material change in the state of affairs of the company particularly nature of business being carried out. The income has been decreased from Rs.117,556,547 in the year 2013-14 to Rs.23,886,840 in the year 2014-15.There has been profit of Rs.1,371,618 in the year 2013-14 and loss of Rs.(-2,261,367) in the year 2014-15.

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

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

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

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

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

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

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

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

Statement as per rule 8 of the companies (Accounts) Rules, 2014 with respect to above is given below.

(A) CONSERVATION OF ENERGY-

i) The steps taken or impact on conservation of energy : NIL

ii) The steps taken by the company for utilizing alternate sources of energy : NIL

iii) The capital investment on energy conservation equipments : NIL

(B) TECHNOLOGY ABSORPTION-

i) The efforts made towards technology absorption: Not Applicable

ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

a. The details of technology imported; : Not Applicable

b. The year of import: Not Applicable

c. Whether the technology been fully absorbed: Not Applicable

d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable and

iv) The expenditure incurred on Research and Development: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange earned (actual inflows during the year) : Nil

Foreign Exchange outgo (actual outflows) : Nil

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

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

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

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

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

The Board of Directors have carried out annual evaluation of its own performance, Board Committees and individual directors on the basis of the criteria identified in consultation with Nomination and Remuneration Committee.

q) Such other matters as may be prescribed.

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

i) The Financial summary or highlights

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

Particulars	As on 31/03/2015	As on 31/03/2014
Turnover and other income	23,886,840	117,556,547
Gross profit/Loss (-) before Financial Charges & depreciation.	-2,131,991	2,109,139
Interest and Financial Charges	2,745	36,349
Profit/Loss(-) before depreciation	-2,134,736	2,072,790
Depreciation	360,552	252,367
Profit /Loss(-) After Tax for the year	-2,261,367	1,371,618

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

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

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

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

Name of Director/KMP	Designation	Date of Appointment
Maheshkumar Motiram Godiwala	Managing Director	21/10/1986
Dhirajbhai Govanbhai Patel	Director	30/09/2008
Ami Jigar Godiwala	Additional Director	31/03/2015
Manojkumar Dhirajbhai Patel	Additional Director	01/08/2012

During the year there is no change in director and key managerial personnel however Ami Jigar Godiwala has been appointed as Additional Director and Jigar Mahesh Godiwala has been resigned as on date of 31/03/2015.

iv) The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;

No company has become or ceases to be subsidiary, joint venture or associate company. M/s Gujarat Kiran Polytex Ltd continues to be Associate company.

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

(a) Accepted during the year: NIL

(b) Remained unpaid or unclaimed as at the end of the year: NIL

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) At the beginning of the year : Not Applicable

(ii) Maximum during the year : Not Applicable

(iii) At the end of the year : Not Applicable

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

vii) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: NIL

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

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

Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars of employees pursuant to Section 134(3) (q) of The Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014.

Sr. No.	Requirement under Rule 5(1)	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mahesh Godiwala 1.69 Jigar Godiwala1.26
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager, in the financial year.	There is no increase in remuneration of any Director
(iii)	The percentage increase in the median remuneration of employees in the financial year	-18.87
(iv)	Number of permanent employees on the rolls of the company as on 31st March, 2015.	2
(v)	The explanation on the relationship between average increase in remuneration and company performance.	Not Applicable Since there is no increase in remuneration
(vi)	Comparison of remuneration of key managerial personnel against performance of the company.	The company has not appointed Key Managerial personnel, hence Not applicable
(vii)	Variations in the market capitalization of the company, price earnings ratio as at the date of the current financial year and the previous financial year and percentage increase over decrease in the market quotation of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of a listed company, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	Market Capitalization as on - 31.03.2015 Rs. - 31.03.2014 Rs.
(viii)	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable Since there is no increase in remuneration paid to directors

Sr. No.	Requirement under Rule 5(1)	Details
(ix)	Comparison of the remuneration of each key managerial personnel against the performance of the company	Not applicable Since
(x)	The key parameters for any variable components of remuneration availed by the directors.	There is no variable component in remuneration of directors
(xi)	The ratio of remuneration highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year.	No employee has been paid remuneration in excess of highest remuneration paid to any director
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirms remuneration is a per the remuneration policy of the company

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

Change in Composition of Board:

Ms. Ami Jigar Godiwala has been appointed as Director and Mr. Jigar Mahesh Godiwala has resigned as Director during the year.

Audit Committee:

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the committee. During the year there was no instance where the board had not accepted the Recommendation of Audit Committee.

Vigil Mechanism / Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7of the Companies (Meetings of Board and its Power) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Director has adopted vigil mechanism in the form of Whistle Blower Policy through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors.

Your Company hereby affirms that no Director / Employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. Brief Details about the policy are provided in the Corporate Governance Report, forming part to this report.

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

For and behalf of the board of Directors

Maheshkumar Motiram Godiwala
Chairman
(DIN : 01779079)

Place : Surat
Date : 28/05/2015

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2015

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L17110GJ1986PLC009099
ii.	Registration Date	21/10/1986
iii.	Name of the Company	Kiran Syntex Limited
iv.	Category / Sub-Category of the Company	Company Limited By Shares/Indian Non-Government Company
v.	Address of the Registered office and contact details	1/324, Popat Street, Nanpura, Surat-395001
vi.	Whether listed company	Listed Company
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (I) PVT. LTD. 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka, Andheri(E), Mumbai - 400 072. Phone : 67720300 / 67720400 / 28511872 Fax : 2859 1568 / 2850 8927 E-mail : sharepro@shareproservices.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
01	Polyster Dyed Yarns	5407	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
01	Gujarat Kiran Polytex Limited	U17110GJ1986PLC09099	Associate	Nil	2(6)

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

i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**									
	(1) Indian									
	a) Individual/ HUF	1155348	0	1155348	27.19	1155348	0	1155348	27.19	0
	b) Central Govt.	0	0	0	0	0	0	0	0	0
	c) State Govt(s)	0	0	0	0	0	0	0	0	0
	d) Bodies Corp.	450700	0	450700	10.60	450700	0	450700	10.60	0
	e) Banks / FI	0	0	0	0	0	0	0	0	0
	f) Any other	0	0	0	0	0	0	0	0	0
	Sub-Total (A) (1):	1606048	0	1606048	37.79	1606048	0	1606048	37.79	0
	(2) Foreign	0	0	0	0	0	0	0	0	0
	a) NRIs0Individual	0	0	0	0	0	0	0	0	0
	b) Other-Individuals	0	0	0	0	0	0	0	0	0
	c) Bodies Corp.	0	0	0	0	0	0	0	0	0
	d) Banks/FI	0	0	0	0	0	0	0	0	0
	e) Any Other	0	0	0	0	0	0	0	0	0
	Sub-Total (A) (2):0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoters (A)= (A)(1)+ (A)(2)	1606048	0	1606048	37.79	1606048	0	1606048	37.79	0
B.	**Public Shareholding**									
	(1) Institutions									
	a) Mutual Funds	0	9300	9300	0.22	0	9300	9300	0.22	0
	b) Banks / FI	0	0	0	0	0	0	0	0	0
	c) Central Govt	0	0	0	0	0	0	0	0	0
	d) State Govt(s)	0	0	0	0	0	0	0	0	0
	e) Venture CapitalFunds	0	0	0	0	0	0	0	0	0
	f) Insurance Companies	0	0	0	0	0	0	0	0	0
	g) FIIs	25000	0	25000	0.59	25000	0	25000	0.59	0
	h) Foreign Venture Capital Funds									
	i) Others (specify)									
	Sub-Total (B)(1):	34300	0	34300	0.81	34300	0	34300	0.81	0

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	(2) Non-Institutions									
	a) Bodies Corp									
	i. Indian	26311	142500	168811	3.97	11007	142500	153507	3.61	0.36
	ii. Overseas	0	0	0	0	0	0	0	0	0
	b) Individuals									
	i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	167080	625270	792350	18.64	168099	605300	773399	18.20	0.44
	ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1479061	39630	1518691	18.88	1527746	25200	1552946	36.54	17.66
	c) Others (specify)									
	- Non Resident Indian	500	129200	129700	3.05	500	129200	129700	3.05	0
	Sub-Total (B) (2):	1672952	936600	2609552	61.40	1707352	902200	2609552	61.40	0
	Total Public Shareholding (B)= (B)(1)+ (B)(2)	1697952	945900	2643852	62.21	1732352	911500	2643852	62.21	
C.	**Shares Held By Custodian For GDRs & ADRs**	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	3304000	945900	4249900	100.00	3338400	911500	4249900	100.00	

ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Godiwala Ami Jigar	593155	13.95692	-	593155	13.95692	-	0.00
2	Nancy Joy Godiwala	555355	13.06748	-	555355	13.06748	-	0.00
3	Sudershan Texprint Pvt Ltd	450700	10.60496	-	450700	10.60496	-	0.00
4	Joy Mahesh Godiwala	3828	0	-	3828	0	-	0.00
5	Jigar Mahesh Godiwala	2990	0.090073	-	2990	0.090073	-	0.00
6	Pratibha Mahesh Kumar Godiwala	10	0	-	10	0	-	0.00
7	Mahesh Kumar Motiram Godiwala	10	0.070355	-	10	0.070355	-	0.00
	Total	**1606048**	**37.79**		**1606048**	**37.79**		

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	There is No Change in Promoter Shareholding During the Year.			
	Date wise Increase / Decrease in PromotersShare holding during the year specifying thereasons for increase / Decrease (e.g. allotment / transfer / bonus/ sweatequity etc):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	**Chiranjiv Investment & Trading Pvt Ltd**				
	At the beginning of the year	66000	1.5530	66000	1.5530
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	66000	1.5530	66000	1.5530
02	**Dineshchandra Ishwarlal Panwala**				
	At the beginning of the year	42200	0.9930	42200	0.9930
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	42200	0.9930	42200	0.9930
03	**Amit Dilipkumar Gajjar**				
	At the beginning of the year	42200	0.9930	42200	0.9930
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	42200	0.9930	42200	0.9930
04	**Dipika Mukesh Saraiya**				
	At the beginning of the year	42100	0.9906		
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year				

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
05	**Jignesh Mukeshkumar Saraiya**				
	At the beginning of the year	42100	0.9906	42100	0.9906
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	42100	0.9906	42100	0.9906
06	**Kishoresinh Gemalsinh Mahida**				
	At the beginning of the year	42100	0.9906	42100	0.9906
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	42100	0.9906	42100	0.9906
07	**Naresh Hiralal Topiwala**				
	At the beginning of the year	42095	0.9905	42095	0.9905
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	42095	0.9905	42095	0.9905
08	**Jagrutiben Niravbhai Patel**				
	At the beginning of the year	42000	0.9883	42000	0.9883
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	42000	0.9883	42000	0.9883
09	**Shilaben Bhupendra Halvawala**				
	At the beginning of the year	42000	0.9883	42000	0.9883
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	42000	0.9883	42000	0.9883
10	**Jayeshkumar Jamiyatlal Dalal**				
	At the beginning of the year	42000	0.9883	42000	0.9883
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	42000	0.9883	42000	0.9883

V) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	**Maheshkumar Motiram Godiwala**				
	At the beginning of the year	10	0.000623	10	0.000623
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	10	0.000623	10	0.000623
02	**Dhirajbhai Govanbhai Patel**				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	0	0	0	0
03	**Manojkumar Dhirajbhai Patel**				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	0	0	0	0
04	**Jigar Mahesh Godiwala (Resigned as ons 31.03.2015)**				
	At the beginning of the year	2990	0.07	2990	0.07
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	2990	0.07	2990	0.07
05	**Ami Jigar Godiwala**				
	At the beginning of the year	593155	13,96	593155	13,96
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the end of the year	593155	13,96	593155	13,96

V. INDEBTEDNESS : Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole0time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross salary	Maheshkumar Motiram Godiwala-MD	Jigar Mahesh Godiwala-WTD	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	240000	180000	420000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income0 tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify…	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	240000	180000	420000
	Ceiling as per the Act	N.A.	N.A.	N.A.

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors	-	-	-	-	
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)					
	Other Non-Executive Directors					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)					
	Total (B)=(1+2)					
	Total ManagerialRemuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

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

SN.	Particulars of Remuneration	Key Managerial Personnel			
1.	Gross salary	Company has Presently Not Appointed Any Key Managerial Personnel Other than Managing Director. Particulars of Remuneration of Managing Director Disclosed earlier			
	(a) Salary as per provisions contained in section 17(1) of the Income0tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income0tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4.	Commission - as % of profit - Others specify…	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

SECRETARIAL AUDIT REPORT

For The Financial year Ended On 31st March, 2015

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

To,
The Members
Kiran Syntex Limited
1/324 Popat Street, Nanpura,
Surat-395003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kiran Syntex Limited (CIN: L17110GJ1986PLC090990)** (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. I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Kiran Syntex Limited for the financial year ended on 31st March, 2015 according to the provisions of :

   i. The Companies Act, 2013 (the Act) and the rules made there under;

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

   iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   iv. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

      b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;

      c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;

      d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**

      e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; **(Not applicable to the Company during the Audit Period);**

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

      g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);and**

      h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

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

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings. **(not notified hence not applicable to company during Audit period)**

ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and Ahmadabad Stock Exchange.

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

1. *Company has not issued advertisement required under Companies Act, 2013 and Listing Agreement with Stock Exchange*
2. *Company has not appointed CFO as required.*
3. *The website of the Company is updated as required*
4. *Company has not appointed Company Secretary*

I further report that:

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

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

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

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

i. Public / Right / Preferential issue of shares / debentures / Sweat equity, etc.

ii. Redemption / buy-back of securities

iii. Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013

iv. Merger / amalgamation / reconstruction etc.

v. Foreign technical collaborations

For K.Dalal & Co.
Company Secretaries

Kunjal Dalal
Proprietor
FCS No. 3530
COP No. 3863

Place : Surat
Date : 28th May, 2015

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

Annexure 'A'

To,
The Members
Kiran Syntex Limited
1/324 Popat Street, Nanpura,
Surat-395003
My secretarial audit report of even date is to be read along with this letter

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

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

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

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

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

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

For K.Dalal & Co.
Company Secretaries

Kunjal Dalal
Proprietor
FCS No. 3530
COP No. 3863

Place : Surat
Date : 28th May, 2015

CORPORATE GOVERNANCE

Your Company's Equity Shares have been listed on Bombay Stock Exchange Limited (BSE) with effect from 1998. The Company to demonstrate its commitment to highest principles of governance chosen to present the Report on Corporate Governance along with the Directors' Report

1) Company's Philosophy on Code of Governance

The Company's philosophy on Code of Governance is aimed at assisting the board of directors in efficient conduct of the business and in meeting its obligation to share holders.

2) Board of Directors.

Composition: As on date of this Report, the Board comprises of Four Directors, The Board of Directors of the Company (Board) has optimum combination of Executive, Non-Executive and Independent Directors.

Shri Maheshkumar Motiram Godiwala, Managing Director is Executive Director under Promoter category. Shri Dhirajbhai Govanbhai Patel and Mr Manoj Kumar Patel are Independent Non-Executive Directors. Smt Ami Jigar Godiwala is an Additional Director of the Company under Non-Executive Promoter Category.

None of the Directors hold directorship in More than 15 public limited companies nor is a member of more than 10 committees or chairman of more than 5 committees across all public limited companies in which they are Directors.

The Director of Company are informed about the Agenda of the Board Meeting and committee meetings, containing relevant information / supporting data, as required well in advance, to enable them to take informed decisions. Statutory Auditors are also requested to attend the board or Committee meeting as and when required. Matters discussed at Board Meeting generally relate to Company's performance, approval of related-party transactions, general notice of interest of Directors, review of the meeting of Committees of the Board and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirement, etc.

The information on attendance of each director at the meeting of the board of director held during the year ended March 31, 2015, last annual general meeting and their directorship/ committee membership in other public companies is as under:

Name of Director	Category	No. of Board Meeting		Attendance at the last AGM	Other Directorship in the Company	Membership of other Committee position
		Held	Attended			
Maheshkumar Motiram Godiwala	Managing Director	05	05	Yes	-	-
Dhirajbhai Govanbhai Patel	Director	05	05	Yes	-	-
Manojkumar Dhirajbhai Patel	Additional Director	05	05	Yes	-	-
Jigar Mahesh Godiwala **(Resigned as on 31.03.2015)**	Whole Time Director	05	05	Yes	-	-
Ami Jigar Godiwala	Director	05	00	N.A.	-	-

Note: During the year ended on March 31, 2015 the meeting of board of directors were held on 28.05.2014, 31.07.2014, 31.10.2014, 31.01.2015 & 31.03.2015

3) Audit Committee

The Audit committee comprises of Shri Dhirajbhai G Patel & Shri Manoj Kumar Patel, Members. Shri Dhirajbhai G Patel is the Chairman. The terms of reference and powers of audit committee are those prescribed under clause 49 of the listing agreement as well as under the Companies Act, 2013. The information on meeting of and attendance at the audit committee meeting held during the year ended March 31, 2015 is as under:

Name of Director	No. of Meetings	
	Held	Attended
Dhirajbhai G Patel,	04	04
Manoj Kumar Patel	04	04

During the year ended March 31, 2015 the meeting of audit committee were held on 28.05.2014, 31.07.2014, 31.10.2014 & 31.01.2015.

4) Remuneration of Directors

The details of remuneration paid to the Directors during the year ended on March 31, 2015 are as under:

Name	Designation	Salary & Allowance(Rs.)	Perquisites (Rs.)	Service Contract Detail
Maheshkumar Motiram Godiwala	Managing Director	2,40,000	Nil	No formal service contract entered into
Jigar Mahesh Godiwala	Whole time Director	1,80,000	Nil	No formal service contract entered into

5) Investor Grievance Committee

The Company has constituted the Investor Grievance Committee. Shri Maheshkumar Motiram Godiwala is the Chairman of the Committee. The other two independent directors are the members. The Complaints when received are regularly attended to and are believed to resolve to their satisfaction. The status of investor complaint is reviewed by the investor grievance committee.

During the year ended March 31, 2015 the company did not receive any complaint from the Name, Designation and address of Compliance Officer,

Shri Mahesh Motiram Godiwala
Chairman & Managing Director
1/324, Popat Street, Nanpura, Surat-395001

6) Annual General Meetings

The information relating to the location and time of last three annual general meeting and the special resolutions passed there at is as under:

Year	Location	Date	Time	Whether any special Resolution passed
11 -12	Kashyatriya Mochi Panch Ni Wadi Nanpura Surat 395001	29/09/2012	11.00 A.M.	NIL
12- 13	Kashyatriya Mochi Panch Ni Wadi Nanpura Surat 395001	28/09/2013	01.00 A.M.	NIL
13 -14	Registered office of Company	30/09/2014	01.00 A.M.	NIL

7) Disclosures

(i) The Company has not entered in to any material significant related party transaction that may have potential conflict with the interest of company at large.

(ii) To the best of the company's knowledge, there has been no incidence of non- compliance with laws governing capital market during last three years. During the last three years, no penalty or strictures have been imposed on the company by stock exchange/s. SEBI or any statutory authority on any matter related to capital market.

(iii) The Company is yet to adopt Whistle Blower policy.

(iv) Details of Compliance with mandatory requirement are set out in this report.

8) Means of Communication

The quarterly results are normally published in Free Press Journal and Navshakti. The Company has not made any presentation to institutional investors or to the analysis.

9) General Shareholder Information

AGM

Date & Time	30.09.2015 at 1.00 P.M.
Venue	Registered office of Company
Financial Year	Twelve Months ending March 31, 2015
Dates of book closure	23.09.2015 to 30.09.2015 (both days inclusive)

- Listing on Stock exchange Limited and Stock Code

  Bombay Stock Exchange Limited

  Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
  (Stock Code: 530443)

  Note: The Company has paid the annual listing fees for the year 2014-2015

  Market Price Data: Bombay Stock Exchange

Month	High (Rs.)	Low (Rs.)
April 2014	5.97	5.97
May 2014	5.97	5.68
June 2014	N.A.	N.A.
July 2014	5.95	5.10
August 2014	5.60	4.41
September 2014	4.42	3.99
October 2014	4.64	4.64
November 2014	N.A.	N.A.
December 2014	4.42	3.65
January 2015	3.65	3.47
February 2015	3.72	3.50
March 2015	3.54	3.54

- **Registrar and Transfer agents**

  SHAREPRO SERVICES (I) PVT. LTD.
  13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane Off. Andheri-Kurla Road, Sakinaka, Andheri(E), Mumbai - 400 072.

  Share Transfer System

  In order to expedite the process of share transfer, the board of director has delegated the power of transfer of shares and debenture to an officer of the company who considers and approves transfer every fifteen days, if there any.

Distribution of Shareholding

Shares or Debenture Holding Nominal Value		Shares / Debentures Holders		Shares / Debentures Holdings		Shares / Debentures Amount	
Shares	**Shares**	**Numbers**	**% to total**	**Holding**	**% to total**	**Rs.**	**% to total**
(1)		**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**
Up to	500	1067	72.883	332466	7.823	3324660	7.823
501	1000	190	12.978	160294	3.772	1602940	3.772
1001	2000	83	5.669	129900	3.057	1299000	3.057
2001	3000	24	1.639	62886	1.480	628860	1.480
3001	4000	20	1.366	74773	1.759	747730	1.759
4001	5000	20	1.366	98100	2.308	981000	2.308
5001	10000	09	.0.615	64925	1.528	649250	1.528
10000	and above	51	3.484	3326556	78.274	33265560	78.274
TOTAL		**1464**	**100**	**4249900**	**100.00**	**42499000**	**100.00**

Dematerialization of Shares:

Category	No. of Shares	% of Shares
Electronic Form	3338400	78.55
Physical Form	911500	21.44
TOTAL	**4249900**	**100.00**

Shareholding Pattern as on March 31, 2015

Category	No. of Share	% holding
Promoter	1606048	37.79
Resident Body Corporate	153507	3.61
Banks/FI/FII/MF/Trust	2360645	55.55
NRI/OCB	129700	3.05
Total	**4249900**	**100**

- Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity.

  The Company has not issued any GDRs, ADRs and Warrants.

Declaration:

I hereby declare that the directors and senior Management personnel of the Company have affirmed Compliance with the code of conduct for the year ended on March 31, 2015.

Maheshkumar Motiram Godiwala
Managing Director
DIN : 01779079

Date: 28.05.2015

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
KIRAN SYNTEX LIMITED

We have examined the compliance of conditions of corporate governance by Kiran Syntex Limited For the year ended 31st March 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance; it is neither an audit nor an expression of opinion on the financial statement of the Company. We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for the review, and the information and explanations given to us by the company.

In our opinion and to the best of our information and according to explanation given to us, subject to the non-publication of the financial results in the newspaper, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For M M S & Associates
Chartered Accountants
FRN 110250W

Murli Somani
Partner
Membership No. 36727

Place : Surat
Date : 28.05.2015

CEO & CFO CERTIFICATION

The Board of Directors
KIRAN SYNTEX LIMITED
Surat

Re-financial Statements for the year ended 31.03.2015 Certification

I/We, Mahesh M Godiwala Chairman & Managing Director and CFO, on the basis of the review of the financial statements and the cash flow statements for the Financial year ending 31.03.2015 and to the best of our knowledge and belief, thereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31.03.2015 which is fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
   (a) There have been no significant changes in the international control over financial reporting during this year.
   (b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the noted to the financial statements.
   (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Maheshkumar Motiram Godiwala
Managing Director
(DIN : 01779079)

Place : Surat
Date : 28/05/2015

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I Shri Mahesh M. Godiwala, Chairman & Managing Director of the Company, hereby declare that the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31.03.2015.

Maheshkumar Motiram Godiwala
Chairman
(DIN : 01779079)

Place : Surat
Date : 28/05/2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

During the year the Company has dispensed with trading activities which were not profitable. Due to this the overall turnover of the Company has fallen as compared to the last year. The Company is planning to start new unit of yarn dyeing in near future.

2. Financial Review

During the year the company has carried out trading activities and generating gross receipts of Rs. 2388.68 lacs in the current year.

3. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

4. Environmental Issues

As the company is presently not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

5. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

6. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward – looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

By order of Board of Directors of
Kiran Syntex Limited

Mahesh M. Godiwala
Chairman & Managing Director
DIN : 01779079

Place : Surat
Date : 28.05.2014

INDEPENDENT AUDITOR'S REPORT

To the Members of **KIRAN SYNTEX LTD.**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **KIRAN SYNTEX LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the act') with respect to preparation of these standalone financial statements that give True and Fair view of the financial position, financial performance and cash flow of the company in accordance with accounting principles genarally acceptable in India, including the accounting standards specified under section 133 of the act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintanance of adequateaccounting records in accordance with provisions of the act for safeguarding assets of the company and for preventing and detecting frauds and other irregularities, selection and applications of, appropriate accoutning policies, making judgments and estimates that are reasonable and prudent, and design implementation and maintenance of adeqaute financila internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records,relevant for preparation and presentation of the financial statements that give a true and fair view and are free from any material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into consideration the provisions of the act, the accouning and auditing standards, and matters which are required to be included in the auditors report under the provisions of the act and rules made thereunder. We conducted audit in accordance with the standards on audits specified under section 143(10) of the act. Those standards require that we comply with ethical requirement and plan and perform audit to obtain reasonable assurance whether the financila statements are free from any 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 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 effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements five 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 affairs of the company as at 31st March 2015 and its loss and its cash flow for the year ended on that date

Emphasis of Matters

We draw attention to Note 29 to the financial statements which discribes about the huge demands by way of duty and penalty raised by the excise department on the company The company has challenged the said demand and penalty and has preferred an appeal before the Central Excise and Service Tax Tribunal (CESTAT) Ahmedabad.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order 2015,('the order') issued by the Central Government of terms of section 143 (11) of the companies act 2013. We enclose Annexure "A" statement on the matters specified in paragraph 3 & 4 of the said order, to the extent possible.

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

   a. We have sought and obtained all the information & explanation which to the best of our knowledge and belief were necessary for the purpose of our audit ;

   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 the 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 standalone financial statements comply with the Accounting Standards specified under section 133 of the act read with Rule 7 Companies (accounts) Rule 2014

   e. On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of section 164(2) of the act.

   f. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The company has disclosed the impact of pending litigations in on its financial position in its financial statements. Refer note no.29 to the financial statements.

      ii) The company did not have any long term contracts including derrivative contracts for which there were any forseable losses

      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company

For M M S & Associates
Chartered Accountants
FRN 110250W

Murli Somani
Partner
M.N. 036727

Date : 28th May 2015
Place : Surat

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to our Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended on 31st March 2015, we report that-

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

(b) As explained to us the Management has carried out physical verification of these assets and no major discrepancies are noticed.on such verification. In our opinion the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.

(ii) (a) As per information & explanation given to us, physical verification of inventory has been carried out by the management during the year. In our opinion frequency of physical verification is reasonable considering the size of the company and nature of its business.

(b) As per informations and explanations given to us, the procedures adopted for physical verification by the management is reasonable considering the size of the company and nature of its business.

(c) The company has maintained proper records in relation to the material received and dispatched, and as explained to us, no material discrepancies were noticed on physical verification of inventory as compared to the books records.

(iii) The company has granted unsecured loans to one body corporate covered in the register maintained under section 189 of the Companies Act 2013 (the act)

(a) There is no stipulation for payment of interest and principal amount. The amount is repayable on demand

(b) Though the laon is outstanding since a long period however there is no stipulation for repayment therefore is not considered as overdue.

(iv) In our opinion and according to the information & explanation given to us, there are adequate internal control system commensurate with the size of the company and its nature of business for the purchase of inventory and fixed assets and sale of goods and services. We have not observed major weakness in the internal control system during the course of our audit.

(v) The Company has not accepted any deposits from the public therefore this clause is not applicable.

(vi) As per information and explanations given to us the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the act for the products of the company

(vii) (a) According to the information & explanations given to us, and as per our verification, the Company has been regular in depositing undisputed statutory dues like Provident Fund, ESIC, Sales Tax, Income-Tax with appropriate authorities.

According to the information & explanations given to us, No undisputed statutory dues were outstanding at the end of the year for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Central Excise	Excise Duty	193918908	1998 to 2003	CESTAT Appellate Tribunal
Central Excise	Excise Duty	138734616	1998 to 2003	CESTAT Appellate Tribunal
Central Excise	Excise Duty Penalty	193918908	1998 to 2003	CESTAT Appellate Tribunal
Central Excise	Excise Duty Penalty	138734616	1998 to 2003	CESTAT Appellate Tribunal

(c) as per information and explanations given to us there were no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of Companies Act 1956

(viii) At the end of the year the company has accumulated losses to the tune of Rs. 628.43 Lacs which works out to be more than fifty percent of the networth of the company. The company has also incurred cash losses of Rs. 19.00 Lacs in the financial year and No cash loss incurred in the immediately preceeding financial year.

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

(x) As per information & explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) The Company has not taken any Term Loan during the year, hence this clause is not applicable.

(xii) As per information & explanation given to us and in our opinion no material fraud on or by the Company has been noticed or reported during the course of our audit.

For M M S & Associates
Chartered Accountants
FRN 110250W

Murli Somani
Partner
M.N. 036727

Date : 28th May 2015
Place : Surat

BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in `)

	Note No.	31-Mar-15	31-Mar-14
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	3	42,364,660	42,364,660
(b) Reserves and surplus	4	(15,278,131)	(13,016,764)
Current Liabilities			
(a) Trade payables	5	-	2,862,478
(b) Other current liabilities	6	940,530	3,108,130
(c) Short-term provisions	7	105,123	571,932
TOTAL		28,132,182	35,890,436
ASSETS			
Non-Current Assets			
(a) Fixed assets			
Tangible assets	8	374,069	734,621
(b) Non-current investments	9	2,000	2,000
(c) Long-term loans and advances	10	10,580,072	10,695,407
(d) Deferred tax Assets		6,319,006	6,319,006
Current assets			
(a) Inventories	11	-	2,060,949
(b) Trade receivables	12	5,088,990	7,640,264
(c) Cash and cash equivalents	13	279,339	299,289
(d) Short-term loans and advances	14	5,488,706	8,138,900
TOTAL		28,132,182	35,890,436

See accompanying 1 to 31 Notes forming part of the financial statements

As per our attached report of even date
For M M S & ASSOCIATES
Chartered Accountants

MURLI SOMANI
Partner
M.NO.36727
(FRN 110250W)

PLACE : Surat
DATE : 28th May 2015

For and on behalf of Board
For KIRAN SYNTEX LTD.

Mahesh M. Godiwala
Director
DIN: 01779079

Ami Jigar Godiwala
Director
DIN: 03019834

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

(Amount in `)

Particulars		Note No.	31-Mar-15	31-Mar-14
1	**Revenue from Operations (Gross)**	15	23,874,950	117,448,300
	Less: Excise duty	15	-	-
	Revenue from operations (net)		23,874,950	117,448,300
2	**Other Income**	16	11,890	108,247
3	**Total Revenue (1+2)**		**23,886,840**	**117,556,547**
4	**Expenses**			
	(a) Cost of materials consumed	17	-	70,956,457
	(b) Purchases of stock-in-trade	18	20,918,121	4,143,193
	(c) Changes in inventories of finished goods, W I P and stock-in-trade	19	2,060,949	-
	(d) Employee benefits expense	20	754,983	1,186,624
	(e) Finance costs	21	2,745	36,349
	(f) Depreciation and amortisation expenses	8	360,552	252,367
	(g) Other expenses	22	2,284,778	39,161,134
	Total Expenses		**26,382,128**	**115,736,124**
5	**Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)**		(2,495,288)	1,820,423
6	**Exceptional Items**	23	-	-
7	**Profit / (Loss) before Extraordinary items and Tax (5 + 6)**		(2,495,288)	1,820,423
8	**Extraordinary Items**		(256,637)	
9	**Profit / (Loss) before Tax (7 + 8)**		(2,238,651)	1,820,423
10	**Tax Expense:**			
	(a) Current tax expense for current year		-	346,882
	(b) Taxation for previous year		22,716	101,923
	(c) Deferred tax		-	-
11	**Profit / (Loss) from continuing operations**		(2,261,367)	1,371,618
12. i	Profit / (Loss) from discontinuing operations		-	
12. ii	Add / (Less): Tax exp of discontinuing Operation		-	
13	**Profit / (Loss) from discontinuing operations**		-	
14	**Profit / (Loss) for the year (11 + 13)**		(2,261,367)	1,371,618
15	**Earnings per share (of ` 10/- each):**		-0.54	0.33

See accompanying 1 to 31 Notes forming part of the financial statements

As per our attached report of even date
For M M S & ASSOCIATES
Chartered Accountants

MURLI SOMANI
Partner
M.NO.36727
(FRN 110250W)

PLACE : Surat
DATE : 28th May 2015

For and on behalf of Board
For KIRAN SYNTEX LTD.

Mahesh M. Godiwala
Director
DIN: 01779079

Ami Jigar Godiwala
Director
DIN: 03019834

Notes Forming Part of the Financial Statements for the year ended on 31st March 2015

Note No. 1 :- Corporate information

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

Note No. 2 :- Significant Accounting Policies

Basis of accounting and preparation of financial statements

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

Inventories

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

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

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

Cash flow statement

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

Depreciation and amortisation

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

Revenue recognition

Sale of goods

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

Income from services

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

Other income

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

Fixed Assets

Tangible Fixed Asserts

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

Capital work-in-progress:

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

Intangible assets

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

Foreign currency transactions and translations

Not Applicable

Accounting of forward contracts

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

Government grants, subsidies and export incentives

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

Investments

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

Employee benefits

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

Defined contribution plans

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

Defined benefit plans

Short-term employee benefits

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

ESOPS

The Company has not formulated any scheme like ESPOS

Borrowing costs

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

Segment reporting

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

Leases

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

Earnings per share

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

Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

Research and development expenses

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

Joint Venture

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

Impairment of assets

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

Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Provision for warranty

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

Share issues expenses

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

Insurance claims

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

Service tax input credit

Not Applicable

Note 3 :- Share Capital

Particulars	As at 31-Mar-15		As at 31-Mar-14	
	Number of shares	`	Number of shares	`
(a) Authorised				
Equity shares of ` 10 each with voting rights	5,000,000	50,000,000	5,000,000	500,000,000
(b) Issued				
Equity shares of ` 10 each with voting rights	4,249,900	42,499,000	4,249,900	424,990,000
(c) Subscribed and fully paid up				
Equity shares of ` 10 each with voting rights	4,196,164	41,961,640	4,196,164	41,961,640
(d) Subscribed but not fully paid up				
Equity shares of ` 7.50 each with voting rights	53,736	403,020	53,736	403,020
	4,249,900	**42,364,660**	**4,249,900**	**42,364,660**

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2015			
- Number of shares	**4,249,900**	**-**	**4,249,900**
- Amount	**42,364,660**	**-**	**42,364,660**
Year ended 31 March, 2014			
- Number of shares	**4,249,900**	**-**	**4,249,900**
- Amount	**42,364,660**	**-**	**42,364,660**

Shareholder holding More than 5% shares	No of Shares	% of total shares
Ami Jigar Godiwala	**593,155**	**13.96%**
Nancy Joy Godiwala	**555,355**	**13.07%**
Sudershan Texprint Pvt. Ltd.	**450,700**	**10.60%**

Note 4 :- Reserves and Surplus

Particulars	As at 31 March 2015	As at 31 March 2014
(a) Securities premium account		
Opening balance	47,564,660	47,564,660
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(60,581,424)	(61,953,042)
Add: Profit / (Loss) for the year	(2,261,367)	1,371,618
Closing balance	(62,842,791)	(60,581,424)
	(15,278,131)	**(13,016,764)**

Particulars	As at 31 March 2015	As at 31 March 2014
Note 5 :- Trade Payables		
Trade payables:	-	2,862,478
	-	**2,862,478**
Note 6 :- Other Current Liabilities		
(a) Current maturities of long-term debt	-	-
(b) Advance From Customers	-	256,637
(c) Other payables		
'- For Expenses	736,437	2,318,479
'- For Others	204,093	533,014
	940,530	**3,108,130**
Note 7 :- Short-term provisions		
(a) Provision - Others:		
(i) Provision for Income tax (Net of advance tax)	-	96,575
(ii) VAT Payable	105,123	475,357
	105,123	**571,932**

Note 8:- Fixed Assets (Tangible)

Particulars	Gross Block			Depriciation				Net Block	
	Balance as at 01.04.2014	Addition/(sale) during the year	Total 31.03.2015	Upto 31.03.2014	Provided during the year	Amount written back	Total 31.03.2015	Balance as at 31.03.2015	Balance as at 31.03.2014
(A) Vehicles									
Motor Vehicle	3,288,438		3,288,438	2,615,407	341,008		2,956,415	332,023	673,031
(B) Office equipment									
Air Conditioner	90,000	-	90,000	38,159	10,630	-	48,789	41,211	51,841
COMPUTER	111,949	-	111,949	102,200	8,914		111,114	835	9,749
Total	3,490,387	-	3,490,387	2,755,766	360,552	-	3,116,318	374,069	734,621
Previous Year	3,753,863	(263,476)	3,490,387	2,724,091	252,367	220,692	2,755,766	734,621	1,029,772

Particulars	As at 31 March 2015	As at 31 March 2014
Note 9 :- Non-current investments		
Investments (At cost): (UNQUOTED)		
(i) Shares of Surat Art silk Producers Coop Society Ltd.	2,000	2,000
	2,000	**2,000**

Particulars	As at 31 March 2015	As at 31 March 2014
Note 10 :- Long-term Loans and Advances, Unsecured, considered good		
(a) Loans and advances to related parties	10,412,000	10,414,415
(b) Receivables from Govt. Authorities:	168,072	280,992
	10,580,072	**10,695,407**
(Due from related party is outstanding since a very long period the Management has explained that they are hopeful of recovery of the same in the next Financial year)		
Note 11 :- Inventories (At lower of Cost and Net Realisable Value)		
(a) Raw Material	-	2,060,949
(b) Traded Goods	-	-
	-	**2,060,949**
Note 12 :- Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Unsecured, considered good)	5,088,990	4,824,316
Other Trade receivables (Unsecured, considered good)	-	2,815,948
	5,088,990	7,640,264
Less: Provision for doubtful trade receivables	-	-
(Trade receivable includes a sum of Rs 4810944/- from one of the customer against whom the company has filed a legal suit of recovery. The management has not made any provision against the said debt and has considered the entire outstanding as good and recoverable.)	**5,088,990**	**7,640,264**
Note: Trade receivables include debts due from		
Firms in which any director is a partner	-	-
Private companies in which any director is a director or member	-	-
	-	-
Note 13:- Cash and cash equivalents		
(a) Cash on hand	165,483	40,023
(b) Balances with banks		
(i) In current accounts	113,856	259,266
	279,339	**299,289**
Note 14 :- Short-Term Loans and Advances (Unsecured Considered Good)		
(a) Balances with government authorities		
(i) Vat Receivable	179,977	-
(b) Prepaid expenses	4,605	32,693
(c) Advances to related party	5,304,124	8,106,207
Less: Provision for other doubtful loans and advances	-	-
	5,488,706	**8,138,900**

Particulars	As at 31 March 2015	As at 31 March 2014
Note 15 :- Revenue from operations		
Sale of products	24,141,346	117,448,300
Sale of services /Other operating revenues	-	-
	24,141,346	117,448,300
Less: Excise duty	266,396	-
	23,874,950	**117,448,300**
Note 16 :- Other income		
Interest on Trade Receivable	11,890	86,031
Profit of sale of Car (Indica)	-	22,216
	11,890	**108,247**
Note 17 :- Cost of materials consumed		
Opening stock	-	11,756,106
Add: Purchases	-	61,261,300
	-	73,017,406
Less: Closing stock	-	2,060,949
	-	**70,956,457**
Material consumed comprises:		
Yarn	-	*70,956,457*
Note 18 :- Purchase of traded goods		
Yarn	20,918,121	4,143,193
	20,918,121	**4,143,193**
Note 19 :- Changes in inventories of Finished Goods, WIP and Stock-in-Trade		
Inventories at the end of the year:		
Stock-in-trade	-	-
Finished goods	-	-
	-	-
Inventories at the beginning of the year:		
Finished goods	-	-
Stock-in-trade	2,060,949	-
	2,060,949	-
Net (increase) / decrease	**2,060,949**	**-**
Note 20 :- Employee benefits expense		
Salaries	283,530	698,156
Directors Salary	420,000	420,000
Leave Pay & Bonus	23,315	52,330
Staff Welfare	28,138	16,138
	754,983	**1,186,624**

Particulars	As at 31 March 2015	As at 31 March 2014
Note 21 :- Finance Costs		
(a) Interest expense on:		
(i) Borrowings	-	-
(ii) Others (Bank Charges)	2,745	36,349
	2,745	**36,349**
Note 22 :- Other Expenses		
Electricity exp.	31,002	39,775
Rent Paid	72,000	72,000
Rates & Taxes	845,383	6,075
Insurance Exps.	38,338	58,405
Computer Exp	18,467	25,300
Conveyance and vehicle exp.	46,529	36,510
Packing Exp	-	27,483
Commission and Brokerage	-	1,936,004
Freight & Cartage	677,548	754,510
General Exp	4,800	4,966
Legal & Professional Exp	348,891	363,025
Postage & Telegrams	14,716	28,647
Printing & Stationery exp.	55,082	63,251
Auditors Remuneration	61,798	56,180
Telephone Exp	22,523	22,121
Vatav and Kasar	2,130	-
Job charges	-	35,666,882
Interest on TDS	43,814	-
EPF Penalty	1,757	-
	2,284,778	**39,161,134**
Note 23 :- Exceptional items		
Not applicable	-	-
	-	-
Note 24 :- Payment to Auditors		
Statutory Audit	50,562	44,944
Tax Audit	11,236	11,236
	61,798	56,180
Note 25 :- Details of Foreign Exchange Income & Expenditure		
Value of Imports		
31/03/2015 31/03/2014		
Yarn	-	-

Particulars	As at 31 March 2015	As at 31 March 2014
Note 26 :- Government Grants		
The company has not recd any Govt. grant during the year	-	-
Note 27 :- Taxes on Income		
Pursuant to Accounting Standard (AS) 22- Accounting for taxes on Income, the Company has not substantial accumulated carried forwar losses which will be available for set off agains future profit earned by the company. Taking a conserative approach no deferred tax assets has been provided during the year.	-	-
Current tax has been calculated as per the prevailing Income tax rates on the taxable Net Profit of the Company	-	346,882

Note 28 :- Segment Reporting

Segment information

There is only one segment as identified by the management viz Textiles, as defined in the AS 17.

Note 29 :-Contingent Liabilities

The Excise deptt has raised demand of Rs. 1939.19 lacs and Rs 1387.35 Lacs on the company for the period from 1998 to 2003 and has also imposed penalty of equal amount. The company has disputed the said demand in Tribunal and in the opinion of the management the liability will be deleted.The management has not proposed any provision in the books for the said demand raised by the Excise Department.

Note 30 :- Related Party Disclosure as per AS-18

a) Related Party relationship and transactions with them during the period: (` in thousand)

Sr. No	Name of the Related Party	Relationship	Description of transaction	Outstanding Balance As On 31-Mar-15
1	Gujarat Kiran Polytex Ltd.	Directorship	Loan & Advances	5304.124 Dr
2	Sudershan Texprint Pvt.Ltd.	Directorship	Loan & Advances	10412.000 Dr

b) Key management Personal & Relation:

Sr. No.	Name	Designation	Relation
1	Mahesh M. Godiwala	Managing Director	Self
2	Jigar M. Godiwala	Whole Time Director (Resigned on 31-3-2015)	Son of M.M. Godiwala
3	Ami Jigar Godiwala	Director	Self

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

Sr. No.	Name	Relationship	Description of transaction
1	Mahesh M. Godiwala	Chairman & M.D.	Remuneration of Rs 2.40 lac
2	Jigar M. Godiwala	Whole Time Director	Remuneration of Rs 1.80 lac
3	Gujarat Kiran Polyetex Ltd.	Associate Company	Sale of Rs. 23,30,713/-
4	Gujarat Kiran Polyetex Ltd.	Associate Company	Purchase of Rs. 2,16,47,605/-

Note 31 :- Cash Flow Statement
(FOR THE YEAR ENDED 31.03.2015)

A.	**CASH FLOW FROM OPERATING ACTIVITY**			
	Net Profit After Depreciation & Tax			(2,261,367)
	ADD:/(LESS) Financial Charges		2,745	
	Depreciation		360,552	
	Interest Received		(11,890)	351,407
	Net Cash Profit From Operating Activities			**(1,909,960)**
	ADD: Decrease/(Increase) In Inventories		2,060,949	
	Decrease/(Increase) In Trade Receivable		2,551,274	
	Increase/(Decrease) In Current Liabilities		(5,496,887)	(884,664)
		A		**(2,794,624)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Interest Received			11,890
	NET CASH FLOW FROM INVESTING ACTIVITIES	**B**		**11,890**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Increase in Loans & Advances			2,765,529
	Financial Charges			(2,745)
	NET CASH FLOW FROM FINANCING ACTIVITIES	**C**		**2,762,784**
		(A+B+C)		**(19,950)**
	OPENING CASH & BANK BALANCES			**299,289**
	CLOSING CASH & BANK BALANCES			**279,339**

Notes To Cash Flow Statement

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

As per our attached report of even date
For M M S & ASSOCIATES
Chartered Accountants

MURLI SOMANI
Partner
M.NO.36727
(FRN 110250W)

PLACE : Surat
DATE : 28th May 2015

For and on behalf of Board
For KIRAN SYNTEX LTD.

Mahesh M. Godiwala
Director
DIN: 01779079

Ami Jigar Godiwala
Director
DIN: 03019834

BALLOT / POLL FORM

(The members who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the Notice by sending the duly dilled and signed Ballot/ Poll Form to Mr. Kunjal Dalal, proprietor K. Dalal & Co. Practising company secretaries, (the Scrutinizer) C/o Sharepro Services (I) Pvt. Ltd. : Kiran Syntex Limited, Sharepro Services (I) Pvt. Ltd, 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka, Andheri(E),Mumbai - 400 072 so as to reach him on or before 30th September, 2015)

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in electronic form

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / special Resolution(s) as specified in the Notice of Kiran Syntex Limited dated 28.05.2015 to be passed through Ballot/Poll for the businesses stated in the said Notice by conveying my/Our assent or dissent to the said Resolution in the relevant box below:

Resolution No.	Resolution	Type of Resolution (Ordinary /Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
	Ordinary Business			
1	Adoption of Audited Financial Statement, reports of the Board of Directors and Auditors	Ordinary		
2	Re-appointment of Shri Maheshkumar Motiram Godiwala (DIN: 01779079)	Ordinary		
3	To appoint Auditors and to fix the Remuneration **Special Business**	Ordinary		
4	Change in designation of Ami Jigar Godiwala from Additional Director to Director (DIN : 03019834)	Ordinary		
5	Change in Designation of Manojkumar Dhirajbhai Patel from Additional Director to Director (DIN : 05294851)	Ordinary		

Place :
Date :

Signature of Member / Beneficial Owner

KIRAN Syntex Limited

Regd. Office : 1/324, Popat Street Nanpura, Surat, INDIA

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall 29th Annual General Meeting

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

Number of shares held : _____

Name of the attending Member/Proxy : _____

I hereby record my presence at the 29th Annual General Meeting of Kiran Syntex Limited held on Wednesday , 30th September 2015 at 1:00 p.m. at the registered office of the Company at 1/324, Popat Street, Nanpura, Surat-395001

_____

Members/Proxy's Signature

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

Tear Here

Tear Here

Form No. MGT-11

PROXY FORM

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

CIN : U17110GJ1986PLC009099

Name of the company : KIRAN SYNTEX LIMITED

Registered office : 1/324, Popat Street, Nanpura, Surat – 395 001

Name of the member (s) : _____

Registered Address : _____

E-mail ID : _____

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

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. Name : _____ Address : _____
   E-mail Id : _____ Signature : _____ or failing him
2. Name : _____ Address : _____
   E-mail Id : _____ Signature : _____ or failing him
3. Name : _____ Address : _____
   E-mail Id : _____ Signature : _____ or failing 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 of the company, to be held on the 30th day of September 2015 at 1.00 p.m. at registered office of company at 1/324, Popat Street, Nanpura, Surat-395001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statement, reports of the Board of Directors and Auditors		
2	Re-appointment of Shri Maheshkumar Motiram Godiwala (DIN: 01779079)		
3	To appoint Auditors and to fix the Remuneration		
	Special Business		
4	Change in designation of Ami Jigar Godiwala (DIN : 03019834) from Additional Director to Director		
5	Change in Designation of Manojkumar Dhirajbhai Patel (DIN : 05294851) from Additional Director to Director		

Signed this _____ day of _____ 2015

Signature of shareholders _____

Affix Revenue Stamp

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

Signature of Proxy holder(s)

TO,

GANAPATI, A'bad. Ph-(079)26568111

If undelivered, please return to :

KIRAN Syntex Limited

Regd. Office : 1/324, Popat Street
Nanpura, Surat-3950001, Gujarat, India.