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KIRAN **Syntex Limited**

Registered Office 1/324 Popat Street, Nanpura Surat 395001
Email :kiransyntex@rediffmail.com CIN : L17110GJ1986PLC009099

Date: 28/08/2023

To,
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai – 400001

Subject: Submission of Annual Report of Kiran Syntex Limited for the financial year ended 31st March, 2023.

Ref.: Scrip Code: 530443, Stock Code: KIRANSY-B

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith Annual Report of Kiran Syntex Limited for the financial year ended 31/03/2023.

Kindly take the same on record and confirm.

Thanking You,

For Kiran Syntex Limited

Maheshkumar Motiram Godiwala
Managing Director
(DIN: 01779079)

37th

**ANNUAL
REPORT**



F.Y. 2022-2023

**KIRAN
Syntex Limited**



CORPORATE INFORMATION

ANNUAL REPORT FOR THE YEAR 2022-23

BOARD OF DIRECTORS

- **Maheshkumar Motiram Godiwala**
-Chairman & Managing Director
- **Ami Jigar Godiwala**
-Non Executive Director
- **Dineshkumar Dhirajbhai Patel**
-Independent Director
- **Manojkumar Dhirajbhai Patel**
-Independent Director

REGISTERED OFFICE

- 1/324 Popat Street Nanpura
Surat 395001
- Email Id:
kiransyntex@rediffmail.com
- CIN: L17110GJ1986PLC009099
- Website: www.kiransyntex.com
- Contact No.: +91 9327335302

KEY MANAGERIAL PERSONALS

- **Ami Jigar Godiwala**
-Chief Financial Officer(CFO)

REGISTRAR AND TRANSFER AGENT

- **Purva Share Registry India Pvt Ltd**
9, Shiv Shakti Indl. Estate,
J. R. Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel (E), Mumbai 400011

AUDITORS

- **MMS & Associates**
Chartered Accountant
1003 Rathi Palace,
Ring Road, Surat 395002
Contact No. 9374721670
Email Id: camms90@gmail.com

BANKERS

- **Union Bank of India**
Athwagate Branch, Surat
- **HDFC BANK**
Pal Branch, Surat

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NOTICE

Notice is hereby given that the 37th Annual General Meeting of Members of **Kiran Syntex Limited** (CIN: L17110GJ1986PLC009099) will be held at Registered office of the Company at 1/324 Popat Street Nanpura, Surat 395001 on Saturday, 23th September, 2023 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.

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

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

SPECIAL BUSINESS

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

RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013 the members of the Company hereby approves the re-appointment of Shri Maheshkumar Motiram Godiwala as Managing Director (who is re-appointed by board of directors at their meeting held on



24/08/2023) for five years at a Remuneration within the limits set out in Part -II of Schedule V of The Companies Act, 2013 and perquisites within the limits set out in section IV of Part- II of Schedule V of The Companies Act, 2013.

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

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

4. To Re-appoint Shri Manojkumar Dhirajbhai Patel (DIN: 05294851) as Independent Director and in this regard, pass the following resolution as an **Special Resolution**:

RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri Manojkumar Dhirajbhai Patel who was appointed as an independent director for a period of five years and being eligible for reappointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Shri Manojkumar Dhirajbhai Patel for the office of Director, be and is hereby re-appointed as Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years on the Board of the Company.

Place: Surat
Date: 24/08/2023

By Order of the Board
For Kiran Syntex Limited

Sd/-
Maheshkumar Motiram Godiwala



Notes:

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

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

2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant board resolution together with the representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the members at the Company's registered office on all working days of the Company, during business hours up to the date of the meeting.
6. The Register of Members and Share Transfer Books of the company will be closed from 18/09/2023 to 23/09/2023, both days inclusive.
7. Members are requested to send all communications relating to shares to the Registrar & Share Transfer Agent of the Company at the following address:



Purva Share Registry India Pvt. Ltd.

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

The members holding shares in electronic/ demat form, are required to furnish details of change of address and change in the Bank Accounts, etc. to the respective Depository Participants (DPs)

8. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

9. **INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 37th Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. It may be noted that this e-voting facility is optional. In order to facilitate those Members, who do not wish to use the e-voting facility, the company is enclosing a Ballot form, resolution passed by members through e-voting or ballot forms are deemed to have been passed as if they have been passed at Annual General Meeting.

The e-voting facility will be available at the link <https://www.evotingindia.com> during the following voting period:

Commencement of e-voting: From 9.00 a.m. on Wednesday, 20th September, 2023 to 5.00 p.m. on Friday, 22th September, 2023.

2. Notice calling the AGM has been uploaded on the website of the Company at www.kiransyntex.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.



3. E-voting shall not be allowed beyond 5.00 p.m. on Friday, 22th September, 2023. During the e-voting period, shareholders of the Company, holding shares, as on Saturday, 16th September, 2023 may cast their vote electronically.
4. Members can opt for only one mode of voting i.e. either by Ballot Form or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and vote casted through Ballot Form shall be treated as invalid.
5. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the Meeting shall be able to exercise their rights to vote at the Meeting through ballot paper in case they have not cast their vote by remote e-voting.
6. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
7. The Company has appointed Mr. Kunjal Dalal, Proprietor K. Dalal & Co., Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING UNDER:

- (i) The voting period begins on 9.00 a.m. on Wednesday, 20th September, 2023 and ends on 5.00 p.m. on Friday, 22th September, 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 16th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1. Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful



	<p>authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company,



Date of Birth(DOB)	please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the **Kiran Syntex Limited** on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kiransyntex@rediffmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

By Order of the Board
For Kiran Syntex Limited

Place: Surat
Date: 24/08/2023

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



Explanatory Statement pursuant to section 102(1) of The Companies Act, 2013:-

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to business mentioned under Item No. 3 and 4 of the accompanying Notice.

For Resolution No. 3

Based on Recommendation of Nomination and Remuneration Committee, the Board of Directors proposes for the re-appointment of Shri Maheshkumar Motiram Godiwala as Managing Director of the Company. Shri Maheshkumar Motiram Godiwala was re-appointed as Managing Director at the meeting of Board of Directors held on 24/08/2023.

Shri Maheshkumar Motiram Godiwala belongs to the promoters group and actively engaged in management and has vast experience in Management and Marketing. The age of Shri Maheshkumar Motiram Godiwala is around 75 years and as he has been contributing in the development of the company and it shall be in interest of the company to continue to avail their services and re-appoint them as Managing Director of the company.

The remuneration and perquisites payable to them shall be within limits set out under provision of section 196, 197 and Schedule V of The Companies Act, 2013.

None of the Directors or Key Managerial Personnel except the appointee director and Ami Jigar Godiwala are in any way concerned or interested in the proposed Resolution.

The board of directors recommends the Special Resolution set out in Item No. 3 of the accompanying notice for approval by the members.

For Resolution No. 4

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Shri Manojkumar Dhirajbhai Patel who was appointed as independent director of the company for the period of five years. The company has received a notice(s) under section 160 of the Companies Act, 2013 signifying the intention to propose the candidature of Shri Manojkumar Dhirajbhai Patel for reappointment as director of the company. The notice(s) is available for inspection by the members of the company at the



registered office during business hours on any working day up to the date of the Annual General Meeting.

The Company has also received a declaration from them to the effect that they meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed there under.

The board of directors recommends the Special Resolution set out in Item No. 4 of the accompanying notice for approval by the members.

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

By Order of the Board
For Kiran Syntex Limited

Place: Surat
Date: 24/08/2023

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



Information in respect of appointment / re-appointment of director at Annual General Meeting Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Name of director	Maheshkumar Motiram Godiwala	Manojkumar Dhirajbhai Patel
Age	75 Years	42 Years
Qualifications	B.S.C., L.L.B.	SSC
Experience	48 Years	12 Years
Nature of Expertise	Management	Administrator
Inter-se Relationship	Shri Maheshkumar Motiram Godiwala is Father-in-law of Smt. Ami Jigar Godiwala who is Director of the Company	Not Applicable, since the appointee is independent director
Name of the listed entity in which person holds directorship and membership of committee of board	Nil	Nil
Shareholding of non-executive directors	10 Equity Shares	Nil

By Order of the Board
For Kiran Syntex Limited

Place: Surat
Date: 24/08/2023

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

**BOARD OF DIRECTOR'S REPORT**

To
The Members,
Kiran Syntex Limited

Your directors present Annual report on the business and operations of the company to gather with Audited Statement of Accounts of the company for the year ending 31st March 2023.

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

a) Web Address , if any, where annual return referred to sub-section (3) of section 92 of the Companies Act, 2013:

The Annual Return of the company as on 31st March, 2023 is available on the Company's website-

b) Number of meetings of the Board:

During the year 2022-2023, 8 meetings of Board of Directors were held.

c) Director's Responsibility Statements:

The director's state that:

- i) In the preparation of annual accounts for the financial year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March and of the profit/loss of the company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The director had prepared the annual accounts on a going concern basis;
- v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

i) The state of Company's affairs

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

The income of the company in the year 2021-22 income of the company was Rs. 1.50 lakhs and in the year 2022-23 income of the company was 101.16 Lakhs

There had been loss of 8.82 Lakhs in the year 2021-22 and in the year 2022-23 Company had a loss of 7.82 Lakhs.

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

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

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

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

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



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

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

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

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

(A) CONSERVATION OF ENERGY-

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

(B) TECHNOLOGY ABSORPTION-

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange earned (actual inflows during the year): 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 is not applicable to the company and hence the company is not required undertake any corporate Social Responsibility (CSR) initiatives.

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

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

The chairman of Board of directors and the chairman of Nomination & remuneration Committee met all the directors individually to get an overview of the functioning of the board and its constituents inter alia on the following board criteria i.e. attendance and level of participation, independence of judgment exercised by independent directors, interpersonal relationship etc.

Based on the valuable inputs received, the directors are encouraged for effective role in company's management.

**q) Such other matters as may be prescribed.**

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

i) The Financial summary or highlights

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

Particulars	Rs. In Lakhs	
	As on 31/03/2023	As on 31/03/2022
Turnover and other income	101.16	1.50
Gross profit/Loss (-) before Financial Charges & depreciation	(7.78)	(8.80)
Interest and Financial Charges	0.03	0.01
Profit/Loss(-) before depreciation	(7.81)	(8.81)
Depreciation	0.01	0.01
Profit /Loss(-) After Tax for the year	(7.82)	(8.82)

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:

During the Year there are changes in directors and Key Managerial Personnel of the company, which is as under:

Name of Director	Designation	Date of Appointment	Dater of Resignation
Daizy Jain	Company Secretary	30/08/2022	----
Rajvi Kelawala	Company Secretary	-----	20/07/2022

iiia) A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year;

During the year, no independent Directors have been appointed.

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

No company has become or ceases to be subsidiary, joint venture or associate company.



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

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

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

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

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

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

ix) Disclosure pursuant to Clause ix of sub rule 5 of Rule 8 of the Companies Account rule, 2014

Maintenance of Cost Record has not been specified by Central Government.

x) Disclosure pursuant to Clause x of Sub rule 5 of Rule 8 of the Companies Account rule, 2014

The Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



➤ Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.		
Sr. No.	Requirement under Rule 5(1)	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Not applicable, since no remuneration has been paid to any of the directors.
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager, in the financial year.	Not Applicable
(iii)	The percentage increase in the median remuneration of employees in the financial year	No Increase
(iv)	Number of permanent employees on the rolls of the company as on 31 st March, 2023.	Nil
(v)	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirms remuneration as per the remuneration policy of the company.
Requirement under Rule 5(2)		
No Employee of the company has been paid Remuneration in excess of limits laid down in rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence statement showing details thereof is not applicable		

➤ **Audit Committee:**

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



➤ **Vigil Mechanism/Whistle Blower Policy**

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

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

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

Email: kiransyntex@rediffmail.com
Contact no.:0261-2478808

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

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

Place: Surat
Date: 24/08/2023

By Order of the Board
For Kiran Syntex Limited

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



“Annexure A”

**DISCLOSURE OF POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL
AND OTHER EMPLOYEES**

(Pursuant to subsection 3 and 4 of section 178 of The Companies Act, 2013)

Remuneration Policy:

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

➤ **Remuneration to Managerial Personnel:**

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

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

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



“Annexure B”

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial year Ended on 31st March, 2023

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

To,

The Members

Kiran Syntex Limited

1/324 Popat Street, Nanpura, Surat 395001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kiran Syntex Limited (CIN: L17110GJ1986PLC009099)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Kiran Syntex Limited** for the financial year ended on 31st March, 2023 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- f) The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period); and**
- h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

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

As per information given to us no sector specific laws are applicable to the company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to notified Secretarial Standards;
- ii. The Listing Agreements entered into by the Company with Bombay 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 submitted the Structural Digital Database Compliance Certificate for various quarters to the Stock Exchange as required to be maintained under the Provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

We further report that:

Annual Report 2022-23



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

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

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

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

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

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

Date: 16/08/2023

Place: Surat

UDIN: F003530E000810974

Peer Review Certificate No.1315/2021

Unique Code Number: 1496

For K. Dalal & Co.
Company Secretaries

Sd/-

Kunjal Dalal

Proprietor

FCS No. 3530 COP No. 3863

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



'Annexure-I'

To,
The Members
Kiran Syntex Limited
1/324 Popat Street, Nanpura, Surat 395001

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

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

Date: 16/08/2023
Place: Surat
UDIN: F003530E000810974
Peer Review Certificate No.1315/2021
Unique Code Number: 1496

For K. Dalal & Co.
Company Secretaries

Sd/-
Kunjal Dalal
Proprietor
FCS No. 3530 COP No. 3863



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

A. Related Party Disclosure

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

Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results: **NIL**

B. Management Discussion And Analysis Report:

- **Competitive Position:**

(a) Industry structure and developments:

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



(b) Opportunities and Threats:

Opportunities:

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

Threats:

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

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

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

(d) Outlook:

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

(e) Risks and concerns:

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

(f) Internal control systems and their adequacy:

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

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

Particulars	As on 31/03/2023	As on 31/03/2022
Turnover and other income	101.16	1.50



Gross profit/Loss (-) before Financial Charges & depreciation	(7.78)	(8.80)
Interest and Financial Charges	0.03	0.01
Profit/Loss(-) before depreciation	(7.81)	(8.81)
Depreciation	0.01	0.01
Profit /Loss(-) After Tax for the year	(7.82)	(8.82)

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

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

➤ **Disclosure of Accounting Treatment:**

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

(i) details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

	Current Period	Previous Yr	% Variance	Reason for Variance
(a) Current Ratio	3.09	3.08	0.56%	The company has restarted trading activities from this year only. There were no significant trading or business transactions in the previous year, therefore the variance exists.
(b) Debt - equity ratio	0.19	0.14	25.82%	
(c) Debt Service Coverage Ratio	0.00	0.00	0.00%	
(d) return on Equity Ratio	-3.59%	-2.11%	41.16%	
(e) Inventory turnover Ratio	0.00	0.00	0.00%	
(f) Trade receivable turnover ratio	2.10	0.00	100.00%	
(g) Trade Payable turnover	89.33	0.00	100.00%	



ratio				
(h) Net capital turn over ratio	2.81	0.00	100.00%	
(i) Net profit ratio	-7.73%	0.00	0.00%	
(j) Return on capital employed	-3.27%	-3.72%	13.53%	
(k) Return on Investment	-3.59%	-2.11%	41.16%	

The disclosure regarding ration has been inserted from current financial year and the comments thereon regarding variations compare to the previous year shall be given from next year.

- C. Corporate Governance Report:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (LODR) Regulations, 2015, the provision of Para C of Schedule V of SEBI (LODR) relating to Corporate Governance Report is not applicable to the company.
- D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (LODR) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to Declaration by CEO is not applicable to the company.
- E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (LODR) Regulations, 2015, the provision of Para E of Schedule V of SEBI (LODR) relating to Compliance Certificate is not applicable to the company.



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

Place: Surat

Date: 24/08/2023

By Order of the Board
For Kiran Syntex Limited

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



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
KIRAN SYNTAX LTD..
CIN : L17110GJ1986PLC009099

Report on the Financial Statements

We have audited the accompanying standalone financial statements of KIRAN SYNTAX LTD, ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, and Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, and its cash flows for the year ended on that date.

Basis for opinion

We conducted audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 a true and fair view of the financial position, financial performance including other comprehensive income, cash flow and changes in equity of the company in



accordance with accounting principles generally acceptable in India, including the accounting standards specified under section 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the act for safeguarding assets of the company and for preventing and detecting frauds and other irregularities, selection and applications of, appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design implementation and maintenance of adequate financial internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable. Matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the financial circumstances but not for the purpose of expressing an opinion on effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Report that based on our audit and in our opinion, the internal financial control system in designed and operating effectively to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- vi. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



- vii. 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order 2020, ('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 applicable.
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 Companies (Accounting Standards) Rule 2021.
- e) On the basis of written representations received from the directors as on 31st March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the act.
- f) i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (iii) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement."
- g) With respect to the adequacy of internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and



- h) 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 had not disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No.39 to the financial statements;
 - ii. The company did not have any long term contracts including derivative contracts for which there were any foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection. Fund by the company.
 - iv. No dividend declared or paid during the year by the company.

for, M M S & ASSOCIATES
Chartered Accountants,
(F.R.No.: 110250W)

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



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to our Independent Auditor's Report to the members of the company Kiran Syntex Limited on the standalone financial statements for the year ended on 31st March 2023, we report that-

- a) (i) The Company has maintained proper records showing full particulars, quantitative details and situation of Property, Plant & Equipment.
(ii) The Company has maintained proper records showing full particulars of intangible assets
 - b) As explained to us the Management has carried out physical verification of these Property, Plant and Equipment at reasonable intervals and no major discrepancies are noticed on such verification. In our opinion the periodicity of physical verification is reasonable having regard to the size of the company and nature of its property, plant and equipment.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its property, plant and equipment or intangible assets.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. The company has not holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As per information & explanation given to us, during the year, physical verification of inventory has been carried out by the management at reasonable intervals, and as explained to us, no material discrepancies of 10% or more in each class were noticed on physical verification of inventory as compared to the books records.



- (b) As per information & explanation given to us, the company has not been sanctioned working capital limits in excess of five crore Rs. from banks or financial institutions on the basis of security of current assets.
- (iii) The company has not made investments in one of its associate concern however has not provided any guarantee or security or granted any loans or advances to any companies, firms, limited liability partnerships or any other parties.
- (A) As the company has not provided any loans or advances in the nature of loans and guarantee or security to its subsidiary joint ventures and associates, this clause is not applicable
- (B) As the company has not provided any guarantee or security or granted any loans or advances to any companies other than its subsidiaries, associates, firms, limited liability partnerships or any other parties thus this clause is not applicable.
- (b) The investments made, guarantee provided, security given and the terms and conditions of the grant of loans and advances in the nature of loans and guarantee provided are not prejudicial to the company's interest
- (c) The company has not provided any loans or advances in the nature of loans therefore the clause related to regular payment of interest and principal as per the stipulated terms and conditions does not apply
- (d) There is no over due amount for more than ninety days in respect of loans and advances in the nature of loans granted by the company
- (e) During the year no loan has been renewed or extended or fresh loans granted to settle the overdues of the existing loans.
- (f) The company has not granted any loans or advances in the nature of loans repayable on demand or without stipulating any terms of repayment.



- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, except for
- Sudershan Texprint P. Ltd. Rs.1,04,00,000/-
- The Company has given advances to Supplier - Sudershan Texprint Private Limited since a long. The terms of interest and repayment have not been specified. In absence of specific terms. We are unable to comment on compliance with regard to repayment terms and rate of interest.
- (v) The Company has not accepted any deposits which are deemed to be deposit and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to the informations & explanations given to us, and as per our verification, the Company has been regular in depositing undisputed statutory dues like Provident Fund, ESIC, Goods & Service Tax, Income-Tax, Sales Tax, Service Tax duty of customs, duty of excise, VAT, cess and any other statutory dues to the appropriate authorities. No undisputed statutory dues were outstanding at the end of the year for a period of more than six months from the date they became payable.
- (b) According to the informations & explanations given to us, the company has not deposited the following dues by way of demands raised by Provident Fund Department on account of disputes.



Name of the Statute	Nature of dues	Amount (Rs)	Period	Forum
EPFO	EPF Delay & Interest	6553895	1999 to 2005	EPF Appellate Tribunal

- (viii) As per information & explanations given to us during the year the company has not surrendered or disclosed any income in the tax assessment under the income tax act 1961 (43 of 1961) which are not recorded in the books of accounts.
- (viii) As per information & explanations given to us during the year the company has not surrendered or disclosed any income in the tax assessment under the income tax act 1961 (43 of 1961) which are not recorded in the books of accounts.
- a) As per information & explanations given to us and as per analysis of the Balance Sheet the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender\
- b) As per information & explanations given to us and as per our verifications of the records, the company has not been declared wilful defaulter by bank or financial institution or other lender.
- c) As per information & explanations given to us, and as per our verification there are no term loans which were applied for the purpose other than for which the loans were obtained
- d) As per information & explanations given to us and as per analysis of the Balance Sheet the funds raised by the company on short term loans basis have not been utilised for long term purpose.
- e) As per information & explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) As per information & explanations given to us and as per our verifications of the records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.



- (x) (a) The Company is a Public Ltd Company and has not raised any money by way of the Initial Public Offer or any further Public offer.
- (b) The Company has not made any preferential allotment or private allotment or private placement of shares or debentures during the year.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the year.
- (b) We report that no fraud by the Company or on the company has been noticed or reported during the year hence not required to file Form ADIT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the central Government.
- (c) The company is a public limited company and there is no whistle blower complaints received by the company.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Net owned Fund to be Deposit Ratio and clause (b) and (c) are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him therefore the provisions of section 192 are not applicable hence not commented upon.



- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. The company has not conducted any Non Banking Financial or Housing Finance activity during the year
- (xvii) In our opinion and based on our examination, the company has incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and on the basis of the financial statement the provisions of section 135 of the Companies Act are not applicable to the company.
- (xxi) In our opinion, the company is not required to prepare consolidated financial statements thus clause is not apply.



AANNEXURE - B TO THE AUDITOR'S REPORT

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

We have audited the Internal Financial Controls over financial reporting of KIRAN SYNTEX LTD. ("The Company") as of **31 March 2023** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting included obtaining an understanding of internal financial controls design and operating effectiveness of internal control based on the



assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Control over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of



internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accounts of India.

**for, M M S & ASSOCIATES
Chartered Accountants,
(F.R.No.: 110250W)**

**PRAMOD BOTHRA
Partner
M. No.: 42831
1003, Rathi Palace,
Ring Road, Surat 395 002.**

**DATE: MAY 23, 2023
PLACE : SURAT**



Kiran Syntex Limited
Balance Sheet as at 31 March, 2023

(Figure In Rupees Hundreds)

Particulars	Note	31/03/2023	31/03/2022
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	423646.60	423646.60
(b) Reserves and surplus	4	(209577.34)	(201756.52)
Money received against share warrants		-	-
Sub total (A)		214069.26	221890.08
Share application money pending allotment		-	-
Non-current liabilities			
(a) Long-term borrowings	5	23600.00	15150.00
(b) Deferred tax liabilities (Net)		-	-
Sub total (B)		23600.00	15150.00
Current liabilities			
(a) Short-term borrowings	6		
(b) Trade payables	7		
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2253.57	-
(c) Other current liabilities	8	14915.23	16195.16
(d) Short-term provisions	9	-	-
Sub total (C)		17168.80	16195.16
TOTAL (A+B+C)		254838.06	253235.24
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	10	1728.17	1740.59
(b) Non-current investment	11	20.00	20.00
(c) Long term loans and advances	12	136769.47	138450.19
(d) Other Non Current Assets	13	63190.06	63190.06
		201707.70	203400.84



Current assets			
(a) Inventories		-	-
(b) Trade receivables		48109.44	48109.44
(c) Cash and cash equivalents	3.1	1816.77	1374.96
(d) Short-term loans and advances	3.2	3204.15	350.00
(e) Other current assets		-	-
		53130.36	49834.40
TOTAL		254838.06	253235.24

As per attached report of even date

For M M S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 110250W

Sd/-
PRAMOD BOTHRA
PARTNER
M. NO. 42831

1003, Rathi Palace
Ring Road, Surat- 395002
DATE : May 23, 2023
PLACE : SURAT
UDIN:

Sd /-
Maheshkumar
M. Godiwala
(Managing
Director.)
(DIN :
01779079)

For KIRAN SYNTEX LTD.
For and on the behalf of the Board of
Director

Sd/-
Ami Jigar
Godiwala
(Director and
CFO)
(DIN: 03019834)

Sd/-
Daizy Jain
Company Secretary



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2023

(Figs. In
Hundreds)

Particulars	Note	31/03/2023	31/03/2022
(i) Revenue from operations (Gross)	19	101162.70	-
Less: Excise Duty		-	
Revenue from operation (net)		101162.70	
(ii) Other income	20	-	1503.15
(iii) Total Revenue		101162.70	1503.15
(iv) Expenses			
(a) Cost of materials consumed	21	-	-
(b) Purchased of traded Goods	22	100651.78	
		-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	-	-
(d) Employee benefits expense	24	1878.00	640.00
(e) Finance costs	25	38.65	10.91
(f) Depreciation and amortization expense	10	12.42	17.07
(g) Other expenses	26	6402.67	9657.87
Total expenses		108983.52	10325.83
(v) Profit before exceptional, extraordinary and prior period items and tax (iii-iv)		(7820.82)	(8822.68)
(vi) Exceptional items		-	-
(vii) Profit before extraordinary and prior period items and tax		(7820.82)	(8822.68)
(viii) Extraordinary Items		-	-
(ix) Profit/Loss before tax (vii + viii)		(7820.82)	(8822.68)
(x) Tax expense:			
(a) Current tax expense for current year		-	-
(b) Taxation for previous year			
(c) Deferred tax		-	-
(xi) Profit/(loss) for the period from continuing operations		(7820.82)	(8822.68)
(xii) Profit/(loss) from discontinuing operations		-	-
(xiii) Add/Less: Tax expense of discontinuing operations		-	-
(xiv) Profit/(loss) from Discontinuing operations (after tax)		-	-
(xv) Profit/(loss) for the year (xi+xiii)		(7820.82)	(8822.68)



Earnings per equity share: (of Rs 10/- each):		-0.184	-0.208
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As per attached report of even date

**For M M S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 110250W**

**Sd/-
PRAMOD BOTHRA
PARTNER
M. NO. 42831**

**1003, Rathi Palace
Ring Road, Surat- 395002
DATE : May 23, 2023
PLACE : SURAT**

**For KIRAN SYNTEX LTD.
For and on the behalf of the Board
of Director**

**Sd /-
Maheshkumar
M. Godiwala
(Managing
Director.)
(DIN : 1779079)**

**Sd/-
Ami Jigar
Godiwala
(Director and
CFO)
(DIN: 03019834)**

**Sd/-
Daizy Jain

Company
Secretary**

**Kiran Syntex Limited****Notes Forming Part of the Financial Statements for the year ended on 31st March 2023****Note No. 1 :- Corporate information**

The company (CIN : L17110GJ1986PLC009099) is a Public limited company engaged in Manufacturing and Trading & Manufacturing of yarn. The Registered Office of the company is situated at 1/324, Popat Mohalla, Nanpura, Surat-395001.

Note No. 2 :- Significant Accounting Policies**2.1 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 the Act read with the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. All assets and liabilities are classified as current or non current as per the operating cycle criterion as per schedule III of the companies act 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. All the values are rounded off to nearest Hundreds.

Previous year figures have been regrouped and rearranged whenever found necessary to make it comparable

2.2 Use of Estimates

The preparation of the financial statements in the conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including Contingent liabilities) and reported income and expenses during they year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

2.3 Inventories

Inventories are valued at lower of cost on FIFO basis and net realisable value after providing for obsolescence and other losses. The cost includes all the charges incurred till bringing the goods to the point of sales. Other stock is valued at estimated realisable value

2.4 Property, Plant and Equipment :

2.4.1 Property Plant and Equipments are stated at cost less accumulated depreciation. Cost includes all expenses incurred to bring the asset to its present location and condition

**2.4.2 Depreciation and amortisation**

Depreciation has been provided on the Written Down Value Method over the useful life of the asset as per the provisions of schedule II of the Companies Act 2013.

2.4.3 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.

2.4.4 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.

2.5 Cash and cash equivalents

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.

2.6 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.

2.7 Revenue recognition**2.7.1 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 excludes the value of Goods and Service taxes as applicable on such goods sold by the company

2.7.2 Income from services

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



2.7.3 Other income

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

2.8 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance Accordingly company has only one Segment namely TEXTILES.

2.9 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.

2.10 Foreign currency transactions and translations

2.10.1 Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

2.10.2 Accounting of forward contracts

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

2.11 Government Grants



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.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

2.12 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.

2.13 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.

2.14 Leases

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

2.15 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.

2.16 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.

2.17 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.

The Company has not formulated any scheme like ESPOS

Notes forming part of the financial statements for the year ended on 31st March 2023

Note 3:-Share Capital (Amount in Rs. Hundred)

Particulars	As at 31-Mar-23		As at 31-Mar-22	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs10 each with voting rights	5,000,000	500,000.00	5,000,000	500,000.00
(b) Issued				
Equity shares of Rs10 each with voting rights	4,249,900	424,990.00	4,249,900	424,990.00
(c) Subscribed and fully paid up				
Equity shares of Rs 10 each with voting rights	4,249,900	424,990.00	4,249,900	424,990.00
(d) Paid up				
53736 (53736) Equity shares of Rs10 each with voting rights of Rs 10/- Par Value 7.5/- partially paid up	53,736	4,030.20	53,736	4,030.20
4196164 (4196164) Equity shares of Rs 10 each with voting rights of Rs10/- Par Value 10/- partially paid up	4,196,164	419,616.40	4,196,164	419,616.40
	4,249,900	423,646.60	4,249,900	423,646.60



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, 2023			
Number of shares	4249900	-	4249900
- Amount	423646.60	-	423,646.60
Year ended 31 March, 2022			
- Number of shares	4,249,900	-	4,249,900
- Amount	423,646.60	-	423,646.60

The Company has only one class of equity Share. Each Shareholder of equity Shares is entitled to one vote per share with a right to receive dividend per share as declared by the company

Shareholder Holding More Than 5% Shares				
Particulars	31.03.2023		31.03.2022	
	No. of Shares	% of total Shares	No. of Shares	% of total Shares
Ami Jiger Godiwala	603155	14.19	6,07,655	14.30
Nancy Joy Godiwala	555355	13.07	5,55,355	13.07
Sudershan Texprint P. Ltd.	450700	10.60	4,50,700	10.60
Joy Mahesh Godiwala	219201	5.16	1,55,515	3.66

Shares Held by Promoters at the end of the Year

Name of the Promoter	2023		2022		% Changed
	No of Shares	No of Shares	No of Shares	No of Shares	
Ami Jigar Godiwala	603155	14.19	607,655	14.30	(0.11)
Nancy Joy Godiwala	555355	13.07	555,355	13.07	-
Sudershan Texprint P. Ltd.	450700	10.60	450,700	10.60	-
Joy Maheshbhai Godiwala	219201	5.16	155,515	3.66	1.50
Jigar Mahesh Godiwala	157353	3.70	117,853	2.77	0.93
Pratibha Mahesh Godiwala	40024	0.94	40,024	0.94	-
Mahesh Kumar Motiram Godiwala	10	0.00	10	-	-



Particulars	(Amount in Rupees Hundreds)	
	As at 31 March	
	2023	2022
Note 4 :- Reserves and Surplus		
(a) Securities premium account		
Opening balance	475,646.60	475,646.60
Add : Premium on shares issued during the year	-	-
	475,646.60	475,646.60
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(677,403.12)	(668,580.44)
Add: Profit / (Loss) for the year	(7,820.82)	(8,822.68)
Less: Dividends proposed / transfer to General Reserve		
Closing balance	(685,223.94)	(677,403.12)
	(209,577.34)	(201,756.52)
Note 5 :- Long-Term Borrowings		
(b) Loans and advances from Directors (Unsecured)	23,600.00	15,150.00
(c) Loans and advances from Related Parties (Unsecured)	-	-
(d) Other loans and advances (Unsecured)	-	-
	23,600.00	15,150.00
Details of long-term borrowings guaranteed by some of the directors or others:		
Term loans from banks		
Term loans from other parties		
(Note : - The Company has not defaulted in repayment of loans and interest)		
Note 6 :- Short-term Borrowings		
(a) Loans Repayable on Demand		
From other parties (Unsecured)		
(a) Loans and advances from Directors (Unsecured)		
(b) Loans and advances from related parties (Secured/ unsecured)		
(c) Other loans and advances (Unsecured)		
(d) Current Maturity of Long Term Borrowings	-	-
Note:- The Company has not defaulted in repayment of loans and interest		



Particulars	As at 31 March	
	2023	2022
Note 7 :- Trade Payables Trade payables: i) Micro and Small Enterprises ii) Other than Micro and Small Enterprises Acceptances Disclosures under the Micro, Small & Medium Development Act, 2006	- 2,253.57	- -
(a) Delayed payments due as at the end of each accounting year on account of Principal – Rs. NIL and Interest due thereon – Rs. NIL (b) Total interest paid on all delayed payments during the year under the provisions of the Act - Rs. NIL (c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act – Rs. NIL (d) Interest accrued but not due– Rs. NIL (Represents interest accrued as at the end of the year but not due as interest is computed at monthly rests from the due date) (e) Total Interest Due but not paid – Rs. NIL (Represents all interest amounts remaining due together with that from prior year(s) until such date when the interest was actually paid to the small enterprises. Mainly to ascertain the amount of interest disallowable for income tax purposes) Note:- The management has informed that they have identified the Micro and Small Enterprises based on the information collected by them from the suppliers and the same has been relied upon by us.		
	2,253.57	-

**Trade Payable Ageing Schedule**

Current Year 31.03.2023	Outstanding for period from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More Than 3 Years	Total
MSME	-	-	-	-	-
Others	2,253.57	-	-	-	2,253.57
Disputed MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
Previous Year 31.03.2022	Outstanding for period from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More Than 3 Years	Total
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-

Note 8 :- Other Current Liabilities

(a) Other payables		
(i) TDS Payable	40.04	1,586.48
(ii) For Capital Goods	-	374.16
(iii) Advances From customers	-	-
(iv) Others	14,875.19	14,234.52-
	14,915.23	16195.16

Particulars	As at 31 March	
	2023	2022
Note 9 :- Short-term provisions		
(a) Provision for employee benefits:	-	-
(b) Provision - Others:	-	-
(i) Provision for tax (net of advance tax)	-	



Note 11 :- Non-Current Investments		
Investments (At cost): (UNQUOTED)		
(i) 20 Equity Shares of Surat Art Silk Producers Co-op. Society Ltd @ Rs.100/- each	20.00	20.00
	20.00	20.00
Note 12 :- Long-term Loans and Advances, Unsecured, considered good		
(a) Capital Advances	-	-
(b) In deposit accounts	-	-
(c) Other Deposit	-	-
Less: Provision for doubtful loans and advances	136,769.47	138,450.19
	136,769.47	138,450.19
Note 13:- Other Non Current Assets		
(a) Others (Deferred Tax Assets)	63,190.06	63,190.06
	63,190.06	63,190.06 -
Note 14 :- Inventories (At lower of Cost and Net Realisable Value)		
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods	-	-
(e) Colour & Chemical	-	-
(f) Packing Material	-	-
Note 15 :- Trade Receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment (Unsecured, considered good)	48,109.44	48,109.44
Other Trade receivables (Unsecured, considered good)	-	-
	48,109.44	48,109.44
Less: Provision for doubtful trade receivables	-	-
	48,109.44	48,109.44
Note: Trade receivables include debts due from	-	-
Directors	-	-
Firms in which any director is a partner	-	-



Private companies in which any director is a director or member	-	-
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Trade Receivable Ageing Schedule

(Amount In Rupees Hundreds)

Current Year 31.03.2023	Outstanding for a period from due date					
	less than 6 Months	6 months- 1Year	1-2 Years	2-3 Yrs	More than 3 yrs	Total
Undisputed Considered Good	-	-	-	-	-	-
Undisputed Considered Doubtful	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	48,109.44	48,109.44
Disputed Considered Doubtful	-	-	-	-	-	-



Trade Receivable Ageing Schedule						
(Amount in Rs. Hundreds)						
Previous Year 31.03.2022	Outstanding for a period from due date					
Particulars	less than 6 Months	6 months-1Year	1-2 Years	2-3 Yrs	More than 3 yrs	Total
Undisputed Considered Good	-	-	-	-	-	-
Undisputed Considered Doubtful	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	48,109.44	48,109.44
Disputed Considered Doubtful	-	-	-	-	-	-



Note 16 :- Cash and cash equivalents		
(a) Cash on hand	1,162.97	1,162.97
(b) Balances with banks		
(i) In current accounts	653.80	211.99
	1,817	1,375
Note 17 :- Short-Term Loans and Advances (Unsecured Considered Good)		
(a) Balances with government authorities	3,204.15	-
(b) Advances for Capital Goods	-	-
(c) Others	-	350.00
Less: Provision for other doubtful loans and advances	-	-
	3,204.15	350.00
Note 18 :- Other Current Assets		
(a) Others	-	-

Particulars	For the year ended on	
	31-Mar-23	31-Mar-22
Note 19 :- Revenue from operations		
Sales of Yarn	78,859.88	-
Sales of Grey Fabrics	22,302.82	-
Sale of services /Other operating revenues	-	-
	101,162.70	-
Less: Excise duty	-	-
	101,162.70	-
Note 20 :- Other income		
Interest on Loans and Advances	-	1,502.27
Dividend	-	-
Discount Received	-	0.88
Note 21 :- Cost of materials consumed		
Opening stock	-	-
Add: Purchases	-	-
Less: Closing stock	-	-
Material consumed comprises:		
Yarn	-	-
	-	1503.15



Note 22 :- Purchase of Traded Goods		
Purchase of Yarn	78,437.71	-
Purchase of Grey Fabrics	22,214.07	-
	100,651.78	-

Note 23 :- Changes in inventories of Finished Goods, WIP and Stock-in-Trade		
Inventories at the end of the year:		
Finished goods	-	-
Work-in-progress	-	-
Inventories at the beginning of the year:		
Finished goods	-	-
Work-in-progress	-	-
	-	-
Net (increase) / decrease	-	-

(Amount in Rs. Hundreds)

Note 24 :- Employee benefits expense		
Salaries and wages	1,878.00	640.00
Directors Salary	-	-
Contributions to provident and other funds	-	-
Staff welfare expenses	-	-
	1,878.00	640.00

(Amount in Rs. Hundred)

Particulars	For the year ended on	
	31-Mar-23	31-Mar-22
Note 25 :- Finance Costs		
(a) Interest expense on:		
(i) Term Loan Interest	-	-
(ii) Other Interest(secured/unsecured)	-	3.46
(iii) Others (Bank Charges)	38.65	7.45
(b) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-



	38.65	10.91
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Note 26 :- Other Expenses		
Legal Fees	142.00	773.40
Professional Exp.	2,310.07	4,547.49
Custodial Fees	350.40	212.40
Annual Listing Fees	3,000.00	3,758.43
Penalty Charges (BSE)	36.32	-
TDS Interest	40.31	20.91
Advertising Promotional exp.	273.57	175.22
Auditors Remuneration	250.00	170.00
	6,402.67	9,657.85
Note 27 :- Payment to Auditors		
-		
As Auditors		
Auditors Remuneration	250.00	170.00
Certifications and consultancy work		
	250.00	170.00

Particulars	For the year ended on			
	31-Mar-23	31-Mar-22		
Note 28 :- Exceptional item				
Profit (Loss) on sale of Fixed Assets	-	-		
Sundry Balance Written Off	-	-		
Note 29 :- Details of Foreign Exchange Income & Expenditure				
Value of Imports	31-Mar-23	31-Mar-22	-	-
	\$ -	\$ -	-	-
Earnings in Foreign Currency			-	-
Note 30 :- Government Grants				
Interest Subsidy received during the year as been considered as other income of the company			-	-



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Note 31 :- Security of Current assets against Borrowing		
The company has not availed cash credit limits from bank		
Note 32:- Benami Properties		
No proceedings have been initiated against the company for holding any Benami Property		
Note 33 :- Wilful Defaulter		
The company has not been declared as wilful defaulter		
Note 34 :-Relationship with Struck off Companies		
During the year the company has not undertaken any transaction with any company struck off under section 248 of the act and there is no balance outstanding in respect of		
Note 35:- Registration and Satisfaction of Charges with Registrar of Companies		
There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond statutory period		
Note 36 :- Related Party Information:		
<u>Disclosure of relationship and transaction with the related parties as defined in the Accounting Standard 18 issued by The Institute of Chartered Accountants of India as under:-</u>		
<u>Related Parties Where Control Exists</u>		
Gujarat Kiran Polytex P. Ltd.		
Kiran Texprint Pvt. Ltd.		
Sudershan Texprint Pvt. Ltd.		

(Amount in Hundred Rs)

Particulars	For the year ended on	
	31-Mar-23	31-Mar-22
<u>Key Managerial Personnel</u>	-	-
Jigar Mahesh Godiwala	-	-
Mahesh M. Godiwala	-	-



Joy Godiwala	-	-
Manoj D Patel	-	-
<u>Details Of Transactions:</u>		
<u>Interest Paid:</u>		
Unsecured Loans Outstanding	-	-
Mahesh Godiwala	23,600.00	15,150.00
<u>Salary Paid</u>		
Mahesh Godiwala	-	-
Joy Godiwala	-	-
Jigar Godiwala	-	-
<u>Note 37 :- Taxes on Income</u>		
The company has incurred loss during the year and the expected results in near future is also not expected to be encouraging, therefore taking a conservative approach, the management has decided for not to recognise the deferred tax asset for the year, worked out as per provisions of Accounting Standard (AS-22) of the Act.	-	-
<u>Note 38 :- Segment Reporting</u>		
Segment information The Company has only one segment and therefore no separate disclosure is required for the same.		
<u>Note 39 :-Contingent Liabilities</u>		
Contingent Liability not Provided in Books		
Claim against the Company not acknowledged as debit The employees Provident Fund Organization has raised demand of Rs.65,53,895/- on the company has disputed the said amount in the tribunal and in the opinion of the management the liability will be deleted. The management has not proposed any provision in the books the said amount raised by the EPF Department.	65,538.95	



Note 40 :- Analytical Ratios						
	Numerator	Denominator	Current Period	Previous Yr	% Variance	Reason for Variance
(a) Current Ratio	53,130.36	17,168.80	3.09	3.08	0.56%	The company has restarted trading activities from this year only. There were no significant trading or business transactions in the previous year, therefore the variance exists.
(b) Debt - equity ratio	40,768.80	214,069.26	0.19	0.14	25.82%	
(c) Debt Service Coverage Ratio	(7,769.75)	-	0.00	0.00	0.00%	
(d) return on Equity Ratio	(7,820.82)	217,979.67	-3.59%	-2.11	41.16%	
(e) Inventory turnover Ratio	101,162.70	-	0.00	0.00	0.00%	
(f) Trade receivable turnover ratio	101,162.70	48,109.44	2.10	0.00	100%	
(g) Trade Payable turnover ratio	100,651.78	1,126.79	89.33	0.00	100%	
(h) Net capital turn over ratio	101,162.70	35,961.56	2.81	0.00	100%	
(i) Net profit ratio	(7,820.82)	101,162.70	7.73%	0.00%	0.00%	
(j) Return on capital employed	(7,782.17)	237,669.26	3.27%	-3.72%	13.53%	
(k) Return on Investment	(7,820.82)	217,979.67	3.59%	-2.11%	41.16%	



Note-10									
Property Plant and equipments & intangible assets									
(Amount in Rupees Hundreds)									
	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Balance as at 01.04.2022	Addition/ (sale) during the year	Total 31.03.2023	Upto 31.03.2022	Provided during the year	Amount written back	Total 31.03.2023	Balance as at 31.03.2023	Balance as at 31.03.2022
(A) Vehicles									
Motor Vehicle	32,884	-	32,884	31,235		-	31,235	1,649	1,650
(B) Office equipment									
Air Conditioner	900	-	900	809	12	-	821	79	91
Total	33,784	-	33,784	32,044	12	-	32,056	1,728	1,741
Previous Year	33,784	-	33,784	32,027	17	-	32,044	1,741	1,758

As per attached report of even date
For M M S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 110250W

For KIRAN SYNTEX LTD.
For and on the behalf of the Board
of Director

Sd/-
PRAMOD BOTHRA
PARTNER
M. NO. 42831

1003, Rathi Palace
Ring Road, Surat- 395002
DATE : May 23, 2023

Sd /-
Maheshkumar
M. Godiwala
(Managing
Director.)
(DIN :
01779079)

Sd/-
Ami Jigar
Godiwala
(Director and
CFO)
(DIN: 03019834)

Sd/-
Daizy Jain
Company
Secretary



Kiran Syntex Limited

Note 41 :- CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31-MAR-2023:

A. CASH FLOW FROM OPERATING ACTIVITY				
Net Profit Before Depreciation & Tax:		(7,808.40)		
LESS:	Interest Received	-		
	Tax expenses for the year	-		
	Tax expenses for the Previous	-	-	
ADD:	Financial Charges	38.65	39	38.65
Net Cash Profit From Operating Activities:				(7,769.75)
ADD:	Increase in Trade Payable	2,253.57		
	Exceptional Item	-	2,253.57	
LESS:	Increase in Trade Receivable	-		
	Increase in Inventories	-		
	Decrease in Short term Provision	-		
	Decrease in Current Liabilities	1,279.93	1,279.93	973.64
NET CASH FLOW FROM OPERATING ACTIVITIES			A	(6,796.11)

B. CASH FLOW FROM INVESTING ACTIVITIES



	Addition In Fixed Assets		-
	Profit on sale of Fixed Assets		-
	Interest Received		-
	NET CASH FLOW FROM INVESTMENT ACTIVITIES	B	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
ADD:	Decrease in Advances Short Term	(2,854.15)	
	Increase in Short term borrowing	-	
	Increase in long term borrowing	8,450.00	5,595.85
LESS:	Finance Cost	38.65	
	Increase in Long Term Advances	(1,680.72)	1,642.07
	NET CASH FLOW FROM FINANCING ACTIVITIES	C	7,237.92
	NET CASH FLOW	D= (A+B+C)	441.81
	OPENING CASH & BANK BALANCES	E	1,374.96
	CLOSING CASH & BANK BALANCES	F= (D+E)	1,816.77

As per attached report of even date

For M M S & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 110250W

For KIRAN SYNTEX LTD.
For and on the behalf of the Board
of Director

Sd/-
PRAMOD BOTHRA
PARTNER
M. NO. 42831

1003, Rathi Palace
Ring Road, Surat- 395002
DATE : May 23, 2023

Sd /-
Maheshkumar
M. Godiwala
(Managing
Director.)
(DIN :
01779079)

Sd/-
Ami Jigar
Godiwala
(Director and
CFO)
(DIN: 03019834)

Sd/-
Daizy Jain
Company
Secretary



KIRAN SYNTAX LTD.

To
The Partner.
MMS & Associates,
Chartered Accountants,
Surat

Dear Sir,

**Re:- Audit for the Financial Year ended on 31-Mar-23.
Submission of certificate and explanations.**

With reference to the discussions held with you we hereby submit as under-

1. We hereby further certify that physical verification of fixed assets and inventories were carried out by our staff at different intervals and no major discrepancies were noticed between the physical stock with the book records
2. We hereby further certify that the payments in excess of Rs 10000/- as covered under section. 40A(3) of the Act has been made by Account Payee Cheque or other allowable mode of Banking
3. It is further certified that we have not accepted any loans in excess of Rs 20000/- otherwise than by crossed cheque bank draft or RIGS or NEFT etc and it has also not repaid any loans on excess of Rs. 20000/- otherwise than by account payee cheque or through RTGS or
4. It is further certified that the book debts and advances as appearing in the books are considered to be fully recoverable, no provisions are required for any delayed outstandings
5. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,



whether. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultiraate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6. We hereby further certify that, to the best of our knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly. lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee. security or the like on behalf of the Ultimate Beneficiaries.

7. Agewise analysis of receivables and paybles as provided in the annual secounts are in agreement with the books accounts.

8. We hereby further certify that no charge or satisfaction is pending for registration with the Registrar of Companies

9. We hereby further certify that no proceedings have been initiated against the company for holding any Benami Property.

We request you to please find the above in order and complete the audit at the earliest.

Thanking you,
Yours Faithfully.

For Kiran Syntex Ltd.

For and on the behalf of Board of Directors

DIRECTOR

DATE: May 10, 2023



Red KIRAN Syntex Limited

Registered Office: 1/324 Popat Street, Nanpura Surat 395001
 Email: kiransyntex@rediffmail.com CIN : L17110GJ1986PLC009099

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]

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

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

1. Name :

Address :

E-mail Id :

Signature

Or failing him

2. Name :

Address :

E-mail Id :

Signature

Or failing him

3. Name :

Address :

E-mail Id :

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Saturday, 23rd September, 2023 at 11.00 A.M. at 1/324 Popat Street, Nanpura, Surat 395001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
Ordinary Business:-			
1	Adoption of Audited Financial Statements for the year 31 st March, 2023.		
2	Re-appointment of Shri Maheshkumar Motiram Godiwala as Director of the company.		
Special Business:-			
3	Re-appointment of Shri Maheshkumar Motiram Godiwala (DIN: 01779079) as Managing Director		
4	Re-appointment of Shri Manojkumar Dhirajbhai Patel (DIN: 05294851) as Independent Director		

Signed this day of2023

Signature of Shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

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



Red KIRAN Syntex Limited

Registered Office: 1/324 Popat Street, Nanpura Surat 395001
Email: kiransyntex@rediffmail.com CIN : L17110GJ1986PLC009099

Form No. MGT-12

Polling Paper

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

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In Block Letters)	
2.	Postal Address	
3.	Registered Folio No. / *Client ID No. * (Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

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

No.	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent from the resolution
1.	Adoption of Audited Financial Statements for the year 31 st March, 2023.			
2.	Re-appointment of Shri Maheshkumar Motiram Godiwala as Director of the company.			
3.	Re-appointment of Shri Maheshkumar Motiram Godiwala (DIN: 01779079) as Managing Director			
4.	Re-appointment of Shri Manojkumar Dhirajbhai Patel (DIN: 05294851) as Independent Director			

Place:

Date:

Signature of Shareholder



Red KIRAN Syntex Limited

Registered Office 1/324 Popat Street, Nanpura Surat 395001
Email: kiransyntex@rediffmail.com CIN : L17110GJ1986PLC009099

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall of
37th 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 37th Annual General Meeting of **Kiran Syntex Limited** held on Saturday, 23th September, 2023 at 11.00 A.M. at 1/324 Popat Street, Nanpura, Surat 395001

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

Route map of the Venue of the Annual General Meeting

