



GARWARE SYNTHETICS LIMITED

REGD. OFFICE & FACTORY :
MANISH TEXTILES INDUSTRIES PREMISES,
OPP. GOLDEN CHEMICAL, PENKAR PADA,
POST MIRA, DIST THANE - 401 104.
CIN: L99999MH1969PLC014371

TEL : 022-2845 6037 / 2845 7763
GRAMS : 'GARFLON'
WEB : www.garwaresyn.com
E-mail : garware.synthetic@gmail.com

Date: 03rd September, 2019

To,
The Corporate Relations Department
Bombay Stock Exchange Limited
PJ Tower, Dalal Street, Fort
Mumbai - 400001.

Scrip Code: 505703

Sub: Submission of Annual Report under Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Please find enclosed herewith Notice of 50th Annual General Meeting and copy of Annual Report as per Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the year ended 31st March, 2019 for your necessary records.

Kindly take note of the same and oblige.

Thanking You

For Garware Synthetics Limited,

Vrunda



Vrunda Mehta
Company Secretary & Compliance Officer
Encl: As below



GARWARE SYNTHETICS LIMITED

CIN: L99999MH1969PLC014371

50TH

ANNUAL REPORT

2018- 2019

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Sunder K. Moolya
Mr. Santosh Borkar
Mr. Kirtikumar B. Doshi
Mrs. Kavita Pawar

Mrs. Shilpa Sagar Parab

Mr. Sandip Pawar

Mr. Ramesh G. Chandorkar

Whole Time Director
Executive Director
Non- Executive Independent Director
Non- Executive Independent woman Director
(Resigned w.e.f. 31.01.2019)
Non- Executive Independent woman Director
(Appointed w.e.f. 31.01.2019)
Non- Executive Independent Director
(Appointed w.e.f. 26.06.2019)
Non- Executive Independent Director
(Resigned w.e.f. 26.06.2019)

CHIEF FINANCIAL OFFICER:

Mr. Dinesh Balu Gurav

(Appointed w.e.f. 30.03.2019)

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mrs. Vrunda Jaimin Mehta

(Appointed w.e.f. 31.01.2019)

STATUTORY AUDITORS:

M/s Krunal H. Shah and Associates
(Chartered Accountants)
103/B, Royal Amber, Mamletdar Wadi,
Behind Vibhako Building,
Opposite Road No. 1 Malad, West
Mumbai – 400064

SECRETARIAL AUDITORS:

M/s S. G. & Associates
(Practicing Company Secretary)
Room No.:1 New Vora House,
Above Kajal Jewellers,
Grampanchayat Road, Goregaon (West),
Mumbai: 400104

REGISTRARS AND SHARE TRANSFER AGENTS

M/s Universal Capital Securities Private Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri (E), Mumbai-400 093

REGISTERED OFFICE

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

BANKERS

Bank of Baroda
Indian Overseas Bank
ICICI Bank



NOTICE

Notice is hereby given that the 50th Annual General Meeting of the members of Garware Synthetics Limited will be held at Radha Krishna Hall, Ram Industrial Estate, Behind Samrat Hotel, W. E. Highway, Dahisar Checknaka, Mira Road, Dist. Thane - 401104 on Thursday, 26th September, 2019 at 09.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 and Statement of Profit and Loss for the year ended on that date, together with the Reports of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Santosh Bhalchandra Borkar (DIN: 03134348), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Shilpa Parab (DIN: 08338221), who meets the criteria for independence as provided in Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations 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 her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years upto the Conclusion of Annual General meeting in the calendar year 2024.

RESOLVED FURTHER THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution.”

4. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sandip Pawar (DIN: 05245634), who meets the criteria for independence as provided in Section 149(6) of the Act and the rules framed there under and Regulation 16(1)(b) of Listing

Regulations 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years upto the Conclusion of Annual General meeting to be held in the calendar year 2024.

RESOLVED FURTHER THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kirtikumar Bhailal Doshi (DIN: 02897948), who was appointed as an Independent Director on 30th September, 2014 up to the Conclusion of Annual General meeting to be held in the calendar year 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations 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 his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years upto the Conclusion of Annual General meeting to be held in the calendar year 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to perform all acts, deeds, matters or things and take such decisions /steps as may be necessary, expedient or desirable to give effect to aforesaid resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, If any, of the Companies Act, 2013, Rules made thereunder and the applicable provisions of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereto or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the members is be and hereby accorded to reappoint Mr. Sunder Moolya (DIN: 02926064) as Whole time Director of the company for a period of 5 years with effect from 30th May, 2019 to 29th May, 2024 on the terms and conditions of appointment and remuneration as set out in the draft agreement of the reappointment submitted to the meeting and initialed by the Chairman for identification and that he be paid remuneration by way of salary, perquisites, allowances and commission as may be approved by the Board of Directors of the Company and the Nomination & Remuneration Committee and as set out in the Explanatory Statement annexed hereto.



RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and are hereby severally authorized to alter and vary such terms of reappointment and remuneration so as to not exceed the limits specified in Section 197 and Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Sunder Moolya.

RESOLVED FURTHER THAT that the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”

Date: 22nd August, 2019

Place: Mumbai

Registered office:

Manish Textiles Industrial Premises
Opposite Golden Chemical, Penkar Pada,
Mira Road, Thane: 401104

CIN: L99999MH1969PLC014371

**By order of board of directors,
Garware Synthetics Limited**

Sd/-

**Vrunda Mehta
(Company Secretary)**

IMPORTANT NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as Director under Item Nos. 3, 4, 5 and 6 of the Notice, are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of AGM. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act a proxy for any other person or member.

3. The Register of Members and Share transfer Books of the Company Pursuant to the provision of Section 91 of Companies Act 2013 will remain closed from **20th September, 2019 to 26th September, 2019** (both days inclusive).
4. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
5. Members, Proxies and Authorised representatives are requested to bring their copy of Annual Report and attached Attendance slip duly completed, signed and DP ID and Client ID / Folio No. properly mentioned to the Meeting.
6. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Universal Capital Securities Private Limited in case the shares are held by them in physical form.

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Universal Capital Securities Private Limited

8. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Universal Capital Securities Private Limited for assistance in this regard.
9. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's BSE website viz. www.bseindia.com.
10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / Universal Capital Securities Private Limited.
11. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be open for inspection without any fee at the registered office of the Company during normal business hours on any working day upto and including the date of the AGM of the Company.

12. PROCESS FOR MEMBERS OPTING FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/ her/it discretion, subject to compliance with the instructions prescribed below:

The Procedure / Instructions for e-voting are as under:

- (i) The voting period begins on **Monday i.e. 23rd September, 2019 at 09.00 A.M and ends on Wednesday, 25th September, 2019 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **19th September, 2019** 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders/Members
- (v) Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> • For demat shareholders, Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. • For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant “Garware Synthetics Limited” on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.



(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

13. Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
14. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
15. The Results shall be declared after conclusion of AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be made available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 5.00 P.M. on all days except Saturday, Sunday and public holidays and also available on the website of Bombay stock exchange.

**By order of board of directors,
Garware Synthetics Limited**

Date: 22nd August, 2019

Place: Mumbai

Sd/-

Registered office:

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

**Vrunda Mehta
(Company Secretary)**

Explanatory statement pursuant to section 102(1) of the Companies Act, 2013:**Item no. 3**

Resolution under Item No. 3 of the Notice relates to appointment of Mrs. Shilpa Sagar Parab as Non-executive Independent woman Director for the period of 5 years who was appointed as an Additional Independent Director by the Board of Directors of the Company on 31st January, 2019 on recommendation of Nomination and Remuneration Committee. Now, the Board recommends to the members appointment of Mrs. Shilpa Parab as Non Executive Independent Director in accordance with section 149 and 152 and the rules made thereunder (including any statutory modification(s) or re enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') or any amendment thereto or modification thereof and her appointment shall not be subject to retire by rotation.

The Company has received a declaration from Mrs. Shilpa Sagar Parab that she meets with the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013 and regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The matter is being placed before the Members for their consideration and approval.

None of the Directors or Key Managerial Personnel other than Mrs. Shilpa Sagar Parab and her relatives are personally concerned or interested in the above said resolution.

Item no. 4

Resolution under Item No. 4 of the Notice relates to appointment of Mr. Sandip Pawar as Non-executive Independent Director for the period of 5 years who was appointed as an Additional Independent Director by the Board of Directors of the Company on 31st January, 2019 on recommendation of Nomination and Remuneration Committee. Now, the Board recommends the members to appoint Mr. Sandip Pawar as Non Executive Independent Director in accordance with section 149 and 152 and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') or any amendment thereto or modification thereof and his appointment shall not be subject to retire by rotation.

The Company has received a declaration from Mr. Sandip Pawar that he meets with the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013 and regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The matter is being placed before the Members for their consideration and approval.

None of the Directors or Key Managerial Personnel other than Mr. Sandip Pawar and his relatives are personally concerned or interested in the above said resolution.

Item no. 5

Mr. Kirtikumar Bhailal Doshi was appointed as an Non-executive Independent Director of the Company by the members at the 45th Annual General Meeting of the Company held on 30th September, 2014 for a period of 5 (five) consecutive years for a term up to the 50th Annual General Meeting of the Company to be held in the calendar year 2019. Now, the Board of Directors recommends his re-appointment as an Independent Director for the further consecutive period of 5 years with effect from 26th September, 2019 till the



conclusion of Annual General meeting to be held in the calendar year 2024 in terms of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') or any amendment thereto or modification thereof and his appointment shall not be subject to retire by rotation.

The Board is of the view that the continued association of Mr. Kirtikumar Bhailal Doshi would benefit the Company, given the knowledge; experience and performance of Mr. Kirtikumar Bhailal Doshi and the Board of Directors are also satisfied with the overall performance evaluation results of Mr. Kirtikumar Bhailal Doshi. Declaration has been received from Mr. Kirtikumar Doshi that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Kirtikumar Doshi fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for his re-appointment and that he is independent of the management of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Kirti Doshi, in terms of Section 149 of the Act. Requisite Notice proposing the re-appointment of Mr. Kirti Doshi has been received by the Company and consent has been filed by Mr. Kirti Doshi pursuant to Section 152 of the Act.

Mr. Kirti Doshi and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

Item no.6

Resolution under Item 6 of the Notice relates to reappointment of Mr. Sunder Moolya as a Whole time Director. The Board of Directors of the Company ("the Board") at its meeting held on 30th May, 2019 has reappointed him as a Whole Time Director for further period of 5 years from 30th May, 2019 to 29th May, 2024 with the recommendation of Nomination and Remuneration Committee with further approval of members at Annual General Meeting and remuneration payable to Mr. Sunder Moolya shall be Rs. 47000 per month.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for the approval of the Members.

Since the resolution at Item No. 6 relates to payment of remuneration to Mr. Sunder Moolya, he and his relatives are deemed to be concerned or interested in the said resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise.

**By order of board of directors,
Garware Synthetics Limited**

Date: 22nd August, 2019

Place: Mumbai

Registered office:

Manish Textiles Industrial Premises
Opposite Golden Chemical, Penkar Pada,
Mira Road, Thane: 401104

CIN: L99999MH1969PLC014371

**Sd/-
Vrunda Mehta
(Company Secretary)**

**Details of Director seeking Appointment and Re-appointment at the forthcoming Annual general Meeting:**

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meeting (SS-2), issued by The Institute of Company Secretaries of India)

Particulars	Mr. Santosh Bhalchandra Borkar
Date of Birth	14/10/1968
Date of appointment	05/06/2009
Qualification	Graduate
Directorship held in other public companies	Nil
Membership/chairmanship of other public companies	Nil
Number of share held in the company	200 shares

Particulars	Mrs. Shilpa Parab
Date of Birth	11/07/1977
Date of appointment	31/01/2019
Qualification	Graduate
Directorship held in other public companies	2
Membership/chairmanship of other public companies	2
Number of share held in the company	Nil

Particulars	Mr. Sandip Pawar
Date of Birth	14/05/1972
Date of appointment	26/06/2019
Qualification	Lawyer
Directorship held in other public companies	2
Membership/chairmanship of other public companies	1
Number of share held in the company	Nil

Particulars	Mr. Kirtikumar Bhailal Doshi
Date of Birth	21/05/1950
Date of re-appointment	28/10/2002
Qualification	Professional (Doctor)
Directorship held in other public companies	Nil
Membership/chairmanship of other public companies	Nil
Number of share held in the company	Nil

Particulars	Mr. Sunder Moolya
Date of Birth	10/02/1951
Date of re-appointment	02/05/2001
Qualification	Graduate
Directorship held in other public companies	Nil
Membership/chairmanship of other public companies	Nil
Number of share held in the company	100 shares

**Map showing Location of the Venue of 50th Annual General meeting of Garware Synthetics Limited
Radha Krishna Hall, Mira road, Thane**



**DIRECTOR'S REPORT**

To
The Members,
Garware Synthetics Limited

Your Directors have pleasure in presenting their 50th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

FINANCIAL RESULTS:

(Amount in Rupees)

PARTICULARS	2018-2019	2017-2018
Revenue from operation	10,64,09,176	9,60,17,171
Other Income	33,06,394	24,724
Profit/(Loss) for the year before providing Depreciation & Financial Charges	10,97,15,570	9,60,41,895
Less: Depreciation	2,63,053	2,22,550
Financial Charges	19,70,528	8,57,477
Profit/(Loss) Before Exceptional Items and Tax	13,66,386	38,48,820
Exceptional Items and Extraordinary Item	1,51,14,517	--
Profit Before Tax	(1,37,48,131)	38,48,820
Current Tax	--	--
Current tax relating to prior years	--	2,89,961
Deferred Tax	--	1,13,460
Profit After Tax	(1,37,48,131)	34,45,399

BUSINESS REVIEW:

The Company achieved the Revenue from Operations of Rs. 10,64,09,176/- during the financial year ended on 31st March, 2019 as against Rs. 9,60,17,171/- achieved during the previous year ended on 31st March, 2018.

During the year Company incurred Net Loss of Rs. 1,37,48,131/- as against Net Profit of Rs. 34,45,399/- during the previous year ended on 31st March, 2018.

DIVIDEND:

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

TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to Reserves.

DEPOSITS:

During the year under review, your Company has not accepted deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint Venture or Associate Company as per the provisions of Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investments made / given by the Company in the year 2018 – 2019 as per section 186 of the Companies Act, 2013 has been disclosed in the note to accounts of Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTY TRANSACTION:

The Particular of contracts and arrangements entered into by the Company with related parties as referred in section 188 of companies Act, 2013 and Rules made thereunder, are on arms lengths basis and are mentioned in “ANNEXURE-I” to Directors report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “ANNEXURE-II”.

DIRECTORS:**Appointment:**

Mrs. Shilpa Sagar Parab has been appointed as Independent Women with effect from 31.01.2019.

Cessation:

Mrs. Kavita Pawar Independent Director ceased to be Director w.e.f from 31.01.2019.



Retirement by rotation:

Pursuant to section 152 and other applicable provision, if any, of the Companies Act, 2013, the article of association of the Company Mr. Santosh Bhalchandra Borkar, Executive Director is liable to retire by rotation at the ensuing AGM. Being eligible Mr. Santosh Bhalchandra Borkar has offered himself for re-appointment. Appropriate resolution for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM.

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

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

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with Rules and Regulation 16(1)(b) of SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 with the Stock Exchanges.

Formal Annual Evaluation:

In terms of the provisions of the Act, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee (NRC).

Remuneration Policy:

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the Company does not fall under the Class of Companies as prescribed under Section 135 of Companies Act, 2013 and Rules made thereunder, therefore the provisions related to Corporate Social Responsibility is not applicable to the Company.

PERFORMANCE EVALUATION:

Pursuant to the provision of the Companies Act, 2013 read with rules thereunder, regulation 17(10) of the listing regulations and circular issued by SEBI dated 5th January, 2017 with respect to guidance note on board evaluation, the evaluation of the annual performance of the Director/board/Committees was carried out for the Financial year 2018-2019.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors met 11 times during the year and the gap between two Board meetings did not exceed one hundred and twenty days as follows:.

30.05.2018	05.07.2018	14.08.2018	01.10.2018	13.11.2018	07.12.2018
31.01.2019	14.02.2019	15.02.2019	29.03.2019	30.03.2019	

Details of the changes in composition and attendance of Members of the Board during the year 2019 are as follows:

Sr. No.	Name of Director	Designation	Category	No. of Meetings	
				Held	Attended
1.	Mr. Sunder Moolya	Chairman	Whole time Director	11	11
2.	Mr. Santosh Borkar	Director	Executive Director	11	11
3.	Mr. Kirtikumar Bhailal Doshi	Independent Director	Non- Executive Director	11	11
4.	Mrs. Kavita Pawar (Ceased w.e.f 31.01.2019)	Independent Woman Director	Non Executive Director	7	7
5.	Mr. Ramesh G Chandorkar	Independent Director	Non- Executive Director	11	11
6.	Mrs. Shilpa Parab (Appointed w.e.f. 31.01.2019)	Independent Director	Non Executive Independent Director	4	4

AUDIT COMMITTEE:

The Company has an Independent Audit Committee which has been formed in pursuance of Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 177 of the Companies Act, 2013.

The Primary objective of the committee is to monitor and provide effective supervision of the management's financial reporting process to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

Details of the changes in composition and attendance of Members of the Audit Committee during the year 2019 are as follows:

Four Audit Committee Meetings were held during the year as below:

30.05.2018	14.08.2018	13.11.2018	14.02.2019
------------	------------	------------	------------

The Following are the members of the Audit Committee:

Sr. No.	Name of Director	Designation	Category	No. of Meetings	
				Held	Attended
1.	Mr. Kirtikumar Bhailal Doshi	Chairman	Non- Executive Independent Director	4	4
2.	Mrs. Kavita Pawar (Ceased w.e.f 31.01.2019)	Member	Non Executive Independent Director	3	3
3.	Mr. Ramesh G Chandorkar	Member	Non- Executive Independent Director	4	4
4.	Mrs. Shilpa Parab (Appointed w.e.f. 31.01.2019)	Member	Non Executive Independent Director	1	1

NOMINATION AND REMUNERATION COMMITTEE:

The purpose of this committee of the Board of Directors ('the Board') shall be to discharge the Board's responsibilities related to nomination and remuneration of the Company's Directors and Key managerial personnel.

The Committee has the overall responsibility of approving and evaluating the nomination and remuneration plans, policies and programs for Directors and Key managerial personnel.

Details of the changes in composition and attendance of Members of the Audit Committee during the year 2019 are as follows:

Three Nomination and Remuneration Committee Meetings were held during the year as below:

14.08.2018	31.01.2019	30.03.2019
------------	------------	------------

The Following are the members of the Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Category	No. of Meetings	
				Held	Attended
1.	Mr. Kirtikumar Bhailal Doshi	Chairman	Non- Executive Independent Director	3	3
2.	Mrs. Kavita Pawar (Ceased w.e.f 31.01.2019)	Member	Non Executive Independent Director	2	2
3.	Mr. Ramesh G Chandorkar	Member	Non- Executive Independent Director	3	3
4.	Mrs. Shilpa Parab (Appointed w.e.f. 31.01.2019)	Member	Non Executive Independent Director	1	1

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The committee reviews shareholders complaints and resolution thereof. The Committee expresses satisfaction with the Company's performance in dealing with investor grievances and its share transfer system.

Details of the changes in composition and attendance of Members of the Stakeholder relationship Committee during the year 2019 are as follows:

Four Stakeholder relationship Committee Meetings were held during the year as below:

30.05.2018	14.08.2018	13.11.2018	14.02.2019
------------	------------	------------	------------

The Following are the members of the Stakeholder relationship Committee:

Sr. No.	Name of Director	Designation	Category	No. of Meetings	
				Held	Attended
1.	Mr. Kirtikumar Bhailal Doshi	Chairman	Non- Executive Independent Director	4	4
2.	Mrs. Kavita Pawar (Ceased w.e.f 31.01.2019)	Member	Non Executive Independent Director	3	3
3.	Mr. Ramesh G Chandorkar	Member	Non- Executive Independent Director	4	4
4.	Mrs. Shilpa Parab (Appointed w.e.f. 31.01.2019)	Member	Non Executive Independent Director	1	1

INDEPENDENT DIRECTORS:

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in the decision making process.

None of the Independent Directors serves as “Independent Directors” in more than seven listed companies. No person has been appointed or continuing as an Alternate Director for an Independent Director of the Company.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

During the year under review, the Independent Directors met on February 14, 2019 inter alia:

- To review the performance of the Non-Independent Directors (Executive Directors);
- To review the performance of the Board of the Company as a whole;
- To review the performance of Chairman of the Company taking into account the views of Executive Directors on the same;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

They expressed satisfaction at the robustness of the evaluation process, the Board’s freedom to express views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of meetings.

DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors’ Responsibility Statement, it is hereby confirmed that:

1. in preparation of the annual accounts for the financial year ended March 31, 2019 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. they have 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 at the end of the financial year and of the profit and loss of the Company for that period;
3. they have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the accounts for the financial year on a going concern basis and are very much hopeful that the Company's performance will improve in the forth coming financial years;
5. they have laid down internal financial controls, which are adequate and are operating effectively;
6. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into Equity share capital of 99,50,000 (Ninety Nine Lakhs Fifty Thousand Only) aggregating to Rs. 9,95,00,000 (Rupees Nine Crores Ninety five lakhs only) and 5,000 (Five Thousand) 13.5% Non-Cumulative Redeemable Preference share of Rs. 100 (Rupees One Hundred) aggregating to Rs. 5,00,000 (Rupees Five Lakhs Only).

The paid up capital of the Company is Rs. 5,80,89,000 (Rupees Five Crores Eighty Lakhs Eighty Nine Thousand Only) Divided into 58,08,900 (Fifty Eight Lakhs Eight thousand Nine Hundred) Equity Shares of Rs. 10 (Rupees Ten) each.

During the year 2018 – 2019 there was no change in Share capital and the Company has not made any issue of equity shares with differential voting Rights, Sweat Equity Shares and Employee Stock Option.

DISCLOSURE RELATING TO EMPLOYEES RELATION AND REMUNERATION OF DIRECTORS & KMP

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136(1) of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.



Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) is as follows:

Name of the Director	Amount of remuneration to Directors	Percentage increase in the remuneration	Ratio of remuneration of each Director / to median remuneration of employees
Mr. Sunder Moolya	5,30,000	7.29	2.68
Mr. Santosh Borkar	3,88,500	7.92	1.96

1. The Independent Directors do not receive any remuneration except sitting fees.
2. There was change in the remuneration of Directors.
3. The percentage increase in the median remuneration of the employees in the financial Year was 54 %
4. As on 31st March 2019 there were a total of 79 employees on the roll of the Company.
5. It is affirmed that the remuneration is as per the remuneration policy of the company.
6. None of the employee of the Company was in receipt of the remuneration (throughout the financial year or part thereof) as per Rule 5(2) of the Companies (Appointment of Managerial Personnel) 2014.

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

WHISTLE BLOWER POLICY:

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

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

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

CODE FOR PREVENTION OF INSIDER TRADING:

During the year, the Company has amended the Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and also formulated Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information in line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The amended codes viz. "Code of Conduct for Prohibition of Insider Trading" and the "Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" allows the formulation of a trading plan subject to certain conditions and requires pre-clearance for dealing in the Company's shares. It also prohibits the purchase or sale of Company's shares by the Designated Persons, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

AUDITORS:

M/s. Krunal H. Shah & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company for period of 5 years i.e. from conclusion of the 49th Annual General Meeting until the conclusion of 54th Annual general meeting of the Company.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018 the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

STATUTORY AUDIT REPORT:

The Report of the statutory Auditors along with the notes to schedule is enclosed to this report.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the company has appointed **M/s. S. G and Associates, Practicing Company Secretaries** (Mumbai) to undertake the Secretarial Audit of the Company for the Financial Year 2018-2019. The Secretarial Audit report i.e. Form MR-3 is “**ANNEXURE III**” to this report. The secretarial audit report contained following observations and remarks:

The observations made in the Secretarial Audit Report (MR-3) are as follows:

- 1. We further report that Company had failed to appoint Company Secretary as per the 6(1) of SEBI (LODR) Regulation, 2015 for which BSE Limited has imposed penalty.*
- 2. We further report that the Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013 and Rules made thereunder.*
- 3. We further report that the Company has not updated its Website as per Regulation 46 of SEBI (LODR) Regulation, 2015.*
- 4. The Public Shareholding of the Company is not held in Dematerialized mode pursuant to notification of SEBI.*

The Board's Comments on the observation are as follows:

1. The Company has appointed Mrs. Vrunda Mehta as a Company Secretary and Compliance Officer with effect from 31st January, 2019.
2. The Company is in process of Appointing Internal Auditor.
3. The Company is in process of updating the website.
4. The Company is regularly sending reminders to the Shareholders for getting their shares Dematerialized.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return i.e. Form MGT-9 is forming the part of this Annual Report and is “**ANNEXURE IV**” to Directors report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report for the year on the operations of the Company, as required under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is provided as “ANNEXURE V” to the Annual Report.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2018-19, the Company has received 0 (zero) complaint on sexual harassment.

CORPORATE GOVERNANCE REPORT:

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

LISTING WITH STOCK EXCHANGE:

The Company confirms that it has paid the Annual Listing Fees for the year 2018-19 to BSE where the Company's shares are listed.

ACKNOWLEDGEMENTS:

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

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

Sd/-

**Date: 22nd August, 2019
Place: Mumbai**

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

Sd/-

**Santosh Borkar
Director
DIN: 03134348**

**DIRECTOR'S REPORT
ANNEXURE – I
FORM NO. AOC -2**

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

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

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

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

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

Particular			Duration of Contract / Arrangement / Transaction	Amount	Date on Passing Board Resolution / Special Resolution
Name of Related party	Nature of Relation	Name of Transaction			
Sunder Moolya	Director	Remuneration	Annual	530000	30/05/2019
Santosh Borkar	Director	Remuneration	Annual	388500	30/05/2019
Garware Finance Corporation Limited	Entity controlled by person having control over reporting entity	Inter Corporate Loan (Payables)	NA	21895086	30/05/2019
Satman Strategies Private Limited	Entity controlled by person having control over reporting entity	Inter Corporate Loan (Payables)	NA	2007200	30/05/2019

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

Sd/-

Sd/-

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

**Santosh Borkar
Director
DIN: 03134348**

Date: 22nd August, 2019
Place: Mumbai

DIRECTOR'S REPORT
ANNEXURE-II
CONSERVATION OF ENERGY

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

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

CONSERVATION OF ENERGY

Power & Fuel Consumption

Sr. No.	Particulars	Current Year 2018-19	Previous Year 2017-18
1	Electricity Units KWH (Lakhs)	8.78	8.07
2	Value in Rs. (Lakhs)	90.44	80.89

Consumption per unit of production

Sr. No.	Particulars	Current Year 2018-19	Previous Year 2017-18
1	Cost per Unit	25.91	24.87
2	Consumption per ton of Production	25905	24870

RESEARCH & DEVELOPMENT:

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

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	Current Year 2018-2019	Previous Year 2017-18
1	Foreign Exchange Earning	NIL	NIL
2	Foreign Exchange Outgoings	NIL	NIL

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

Sd/-

Sunder. K. Moolya
Whole Time Director
DIN: 02926064

Santosh Borkar
Director
DIN: 03134348

Date: 22nd August, 2019
Place: Mumbai



DIRECTOR'S REPORT

Annexure III

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2019

[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,
Garware Synthetics Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Garware Synthetics Limited** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and 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, 2015;
 - c. 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;
 - d. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

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

- (1) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (2) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (3) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (4) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (5) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- v. Other laws applicable to the Company as per the representations made by the Company. We have also examined compliance with the applicable clauses of the following:
- a. The Factories Act, 1948.
 - b. The Payment of Wages Act, 1936.
 - c. The Minimum Wages Act, 1948.
 - d. The Employees' State Insurance Act, 1948.
 - e. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
 - f. The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,

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

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

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

We further report that Company had failed to appoint Company Secretary as per Regulation the 6(1) of SEBI (LODR) Regulation, 2015 for which BSE Limited has imposed penalty.

However, the Company had appointed Company Secretary as per Regulation 6 (1) of SEBI (LODR) Regulation 2015 with effective from 31.01.2019

We further report that the Company has not appointed Internal Auditor as required under Section 138 of the Companies Act, 2013 and Rules made thereunder

We further report that the Company has not updated its Website as per Regulation 46 of SEBI (LODR) Regulation, 2015.

Share holding of Promoters are in Dematerialized mode whereas the shares held by public are not 100 % dematerialized and in this regards the Company has send reminders to shareholders to get there shares dematerialized.



We further report that

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

During the year Mrs. Kavita Pawar had vacated her office with effect from 31.01.2019 due to disqualification incurred by her pursuant to Section 167(1) (a) read with section 164 of Companies Act 2013 and Rules made there under.

Further Mrs. Shilpa Parab was appointed as Independent woman Director w.e.f 31.01.2019.

Mr. Dinesh Gurav was appointed as CFO w.e.f 30.03.2019.

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

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

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

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

- (i) Public / Rights issue of shares / debentures / sweat equity.
- (ii) Buy-Back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction etc
- (v) Foreign technical collaborations

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

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

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

**Date: 22nd August 2019
Place: Mumbai**



ANNEXURE A

To,
The Members,
Garware Synthetics Limited,
Mumbai

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

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

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

**Date: 22nd August, 2019
Place: Mumbai**

**DIRECTOR'S REPORT****ANNEXURE IV****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31/03/2019****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products / services	NIC code of the product / service	% to total turnover of the company
1	Garflon Nylon Bristles	24304	78.58%
2	Garflon Nylon Bushes & Rods	25201	14.74%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-APRIL-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2659282	--	2659282	45.78	2659282	--	2659282	45.78	--
b) Central Govt	--	--				--			--
c) State Govt(s)	--	--				--			--
d) Bodies Corp.	--	--				--			--
e) Banks / FI	--	--				--			--
f) Any other	--	--				--			--
Total shareholding of Promoter (A)	2659282	--	2659282	45.78	2659282	--	2659282	45.78	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	400	--	400	0.01	400	--	400	0.01	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	400	--	400	0.01	400	--	400	0.01	--
2. Non-Institutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	386919	11117	398036	6.85	379910	11017	390927	6.73	(0.12)
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	859197	1277038	2136235	36.78	919508	1226138	2145646	36.94	0.16
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	260874	48600	309474	5.33	262305	48600	310905	5.35	0.02
c) Others (specify)									
NBFCs registered with RBI	0	0	0	0	270	0	270	0.00	0.00
Clearing members	1001	0	1001	0.02	698	0	698	0.01	(0.01)
Trusts	200	0	200	0.00	200	0	200	0.00	0.00
Non-Resident Indian (NRI)	121783	107000	228783	3.94	120983	104200	225183	3.88	(0.06)
HUF	75489	0	75489	1.30	75389	0	75389	1.30	0.00
Sub-total (B)(2):-	1705463	1443755	3149218	54.21	1759263	1389955	3149218	54.21	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1705863	1443755	3149618	54.22	1759663	1389955	3149618	54.22	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	4365145	1443755	5808900	100	4418945	1389955	5808900	100	--

ii) Shareholding of Promoter :

SN	Shareholder's Name	Shareholding at the beginning of the year (1 st April, 2018)			Shareholding at the end of the year (31 st March, 2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anita Garware	122700	2.11	89.65	122700	2.11	--	--
2	Nihal C. Garware	2274682	39.16	6.59	2274682	39.16	--	--
3	Sushma A. Garware	124500	2.14	--	124500	2.14	--	--
4	Monika Garware Modi	12600	0.22	--	12600	0.22	--	--
5	Shashikant B. Garware	124800	2.15	--	124800	2.15	--	--
TOTAL		2659282	45.78	--	2659282	45.78	--	--

iii) Change in Promoters' Shareholding :

Sn	Shareholders name	Shareholding		Date	Increase / (Decrease) in shareholding	Reason	Cumulative shareholding during the year (01.04.2018 to 31.03.2019)	
		No of shares at beginning (01.01.2018)	% of shares of the Company				No. of shares	% of total shares of the Company
--	--	--	--	--	--	--	--	--

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

SN	Name of the Share Holders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Niche Financial Services Pvt Ltd	226785	3.90	226785	3.90
2.	Vayu Ramesh Garware	90084	1.55	90084	1.55
3.	Diya Garware Ibanez	87600	1.51	87600	1.51
4.	Shashvat Investments Consultancy and Pro. 8	87600	1.51	87600	1.51
5.	Aditya Ashok Garware	87600	1.51	87600	1.51
6.	Ramit Rajinder Bharadwaj	58188	1.00	59619	1.03
7.	Jaideep Chandrakant Garware	48600	0.84	48600	0.84
8.	Bhavin Thakkar (HUF)	40350	0.69	40350	0.69
9.	Manoj Daga	25002	0.43	25002	0.43
10.	CNI Research Limited	20285	0.35	20285	0.35

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Sunder K. Moolya				
	At the beginning of the year	100	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	100	0.00		
2.	Mr. Ramesh G. Chandorker				
	At the beginning of the year	200	0.00	--	--
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	--	--	--	--
	At the end of the year	200	0.00		
3.	Mr. Santosh B. Borkar				
	At the beginning of the year	200	0.00		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	--	--	--	--
	At the end of the year	200	0.00	--	--
4.	Mr. Dinesh Gurav				
	At the beginning of the year	10	0.00		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	--	--	--	--
	At the end of the year	10	0.00	--	--
	TOTAL	510	0.00		

vi) INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	101623359	--	101623359
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	101623359	--	101623359

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
* Addition	--	21092723	--	21092723
* Reduction	--	--	--	--
Net Change	--	21092723	--	21092723
Indebtedness at the end of the financial year				
i) Principal Amount	--	122716082	--	122716082
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	122716082	--	122716082

i) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	Particulars	Total Amount
		Sunder k. Moolya	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	530000	530000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (Bonus)	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission - as % of profit - others, specify...	-- --	-- --
5	Others, please specify	--	--
	Total (A)	530000	530000

B. Remuneration to other Directors

SN	Particulars of Remuneration	Ramesh Chandorkar	Kirit Kumar Doshi	Kavita Pawar
1.	Independent Directors			
	Fee for attending board committee meetings	15,000	15,000	15,000
	Commission			
	Others, please specify			
	Total (1)	15,000	15,000	15,000
2.	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)=(1+2)	15,000	15,000	15,000
	Total Managerial Remuneration	45,000		

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

SN	Particulars of Remuneration	Key Managerial Personnel	Key Managerial Personnel	Key Managerial Personnel
		Santosh Borkar (Executive Director)	**Dinesh Gurav (CFO)	Vrunda Mehta (Company Secretary)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,88,500	3,68,050	30,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission	--	--	--
	- as % of profit	--	--	--
	others, specify...	--	--	--
5.	Others, please specify	--	--	--
	Total	3,88,500	3,68,050	30,000

**The salary amount Rs. 3,68,050 is paid to Mr. Dinesh Gurav as employee since he is designated as CFO w.e.f 30.03.2019.

ii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

Sd/-

Sd/-

Sunder K. Moolya
Whole Time Director
DIN: 02926064

Santosh Borkar
Director
DIN: 03134348

Date: 22nd August, 2019
Place: Mumbai

ANNEXURE V MANAGEMENT DISCUSSION AND ANALYSIS

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

AN ECONOMIC OVERVIEW GLOBAL ECONOMY

The global economy witnessed a healthy growth during the first half of 2018 but the same momentum is unlikely to remain during 2019. Growth for 2018 was pegged at 3.6% while the same is projected at 2.6% by World Bank. The major headwinds to growth are ominous signals of slowing down in the U.S economy coupled with a trade war between U.S and China.

INDIAN ECONOMY

The domestic economy suffered a slowdown with growth pegged at 6.8% in FY19, down from 7.2% in FY18. This was primarily owing to the lackluster performance of the economy in the second half of the fiscal (Oct'18-Mar'19) – GDP growth under 7%. This was mainly due to the poor performance of farm, mining, and manufacturing sectors. India's industrial production (IIP) growth slowed to a three-year low of 3.6% in the 2018-19 as against 4.4% in the previous fiscal.

INDUSTRY STRUCTURE AND DEVELOPMENT:

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

OPPORTUNITIES AND THREATS:

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

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

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

FACTOR FOR OPPORTUNITY

1. Additional production capacity to meet the market demand and achieve economies of scale.
2. Use of latest technology to facilitate further reduction in wastages and improvement in quality.
3. The company has brand equity and a reputation in the industry for producing quality products, its continuous service and customer care.
4. The Company is a pioneer in plastic industry.

FACTOR FOR THREATS

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

HUMAN RESOURCES DEVELOPMENT:

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

CAUTIONARY STATEMENT:

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

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

**Date: 22nd August, 2019
Place: Mumbai**

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

**Santosh Borkar
Director
DIN: 03134348**



CODE OF CONDUCT DECLARATION

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that-

The Company has obtained from all members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year 31st March, 2019.

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

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

**Date: 22nd August, 2019
Place: Mumbai**



WHOLE TIME DIRECTORS CERTIFICATION

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

We hereby certify to the Board that;

- A. We have received the Financial Statements and the Cash Flow Statements for the year 2018-2019 and that to the best of our knowledge and belief :
- i. These statements do not contain any materially untrue or misleading statements nor omits any material fact.
 - ii. These statements together present a true and fair view of Companies affairs and are in Compliance with existing Accounting Standards, Applicable Laws and Regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-2019 which are fraudulent, illegal or violative of the Company Code of Conduct.
- C. We accept the responsibility for establishing and maintaining the internal controls for the Financial Reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations of such a internal control, if any, of which we are aware and steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee:
1. Significant changes in the internal control over financial report during the year 2018-2019
 2. Significant changes in the accounting policies during the year 2018-2019 and that the same have been incorporated in the notes to the financial statements and
 3. Instances of significant fraud, if any of which we have become aware, and involvement therein if any, of the Management or an Employee having significant role in Companies internal control system over a financial reporting.

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

Sd/-

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

**Date: 22nd September, 2019
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

To
The Members of GARWARE SYNTHETICS LIMITED

Report on the standalone Financial Statements**Opinion**

We have audited the accompanying financial statements of **M/s. GARWARE SYNTHETICS LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit or Loss, statement of changes in equity and statement of cash flows 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and Statement of Profit or Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our 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 there under, 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.

Key Audit Matter

The company had been issued a Show Cause Notice by Employees' Provident Fund Organization (Ministry of Labour and Employment, Govt of India) for cancellation of exemption u/s 17(1)(a) of EPF & MP Act, 1952 on 28/03/2018 for violation of various conditions for grant of exemption which includes the copy of notification for claiming exemption not being available and the company failing to submit the same to concerned authority. In light of evidences produced, it could be construed that the company had been unlawfully holding statutory funds of its employees. Thus, to comply with the SCN, the company was directed to transfer the funds to the statutory fund by closing the account of the subscribers by the close of financial year. The company has thus made aggregate payment of ₹2.46 crores to the Employees' Provident Fund Organization.

Emphasis on Matters

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

Our opinion is not modified in respect of these matters

INDEPENDENT AUDITOR'S REPORT

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matter

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2019**;
- b) In the case of the Statement of Profit and Loss, of the **Loss** for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



INDEPENDENT AUDITOR'S REPORT

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, one of the director Mrs. Kavita Pawar is disqualified on 31st March, 2019 as per section 167(1)(a) read with section 164 of Companies Act, 2013.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Krunal H. Shah & Associates
Chartered Accountants
Firm Regn.No: 133038W

Sd/-
(Krunal H. Shah)
Proprietor
M. No.143308

Place: Mumbai
Date: 30/05/2019

INDEPENDENT AUDITOR'S REPORT

ANNEXURE 'A'

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

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

We have audited the internal financial controls over financial reporting of **Garware Synthetics Limited** ('the Company') as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



INDEPENDENT AUDITOR'S REPORT**ANNEXURE 'A'****Meaning of Internal Financial Controls over Financial Reporting**

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Krunal H. Shah & Associates
Chartered Accountants
Firm Regn.No: 133038W

Sd/-
(Krunal H. Shah)
Proprietor
M. No. : 143308
Place: Mumbai
Date: 30/05/2019

INDEPENDENT AUDITOR'S REPORT

ANNEXURE 'B'

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

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

i. In respect of fixed assets

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

ii. In respect of inventories

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

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

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.

**INDEPENDENT AUDITOR'S REPORT
ANNEXURE 'B'**

- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act but such accounts and records have been not so made and maintained as total aggregate turnover of the company from all its production or service is not more than 35 Crore in the preceding financial year.

vii. In respect of Statutory Dues

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

Sr No.	Financial Year	Bombay Sales Tax (BST)	Central Sales Tax (CST)	Income Tax	Forum where Dispute is pending
1	2001 - 02	34,80,294	7,70,246	-	Deputy Commissioner of Sales Tax
2	2002 - 03	33,16,840	11,15,852	-	Deputy Commissioner of Sales Tax
3	2003 - 04	62,22,840	50,98,890	-	Deputy Commissioner of Sales Tax
4	2004 - 05	19,48,300	9,46,532	-	Deputy Commissioner of Sales Tax
5	2011 - 12	-	-	23,35,540	Income Tax Appellate Tribunal
6	2012 - 13	-	-	14,11,930	Commissioner of Income Tax (Appeal)
7	2015 - 16	-	-	77,25,849	Commissioner of Income Tax (Appeal)

- viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.



**INDEPENDENT AUDITOR'S REPORT
ANNEXURE 'B'**

- xi.** Based upon the audit procedures performed and the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii.** In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii.** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv.** Based upon the audit procedures performed and the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv.** Based upon the audit procedures performed and the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi.** In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Krunal H. Shah & Associates
Chartered Accountants
Firm Regn.No: 133038W

Sd/-
(Krunal H. Shah)
Proprietor
M. No. : 143308
Place: Mumbai
Date: 30/05/2019



BALANCE SHEET AS AT MARCH 31, 2019

				Amount in ₹	
SR. NO.	PARTICULARS	NOTE NO.	2018-19	2017-18	
ASSETS					
1	Non-current assets				
	(a) Property, Plant and Equipment	1	104708560	104967413	
	(b) Financial Assets				
	(i) investments	2	250	250	
	(ii) loans	3	0	55623	
	(iii) non current taxes	4	1428169	776599	
	(c) Deferred tax assets (net)		2078062	2078062	
	(d) Other non-current assets	5	762687	762687	
2	Current assets				
	(a) Inventories	6	11415338	11924249	
	(b) Financial Assets				
	(i) trade receivables	7	11664634	12991495	
	(ii) cash & cash equivalents	8	2521791	2290334	
	TOTAL		134579491	135846712	
EQUITY AND LIABILITIES					
A	Equity				
	(a) Equity Share Capital	9	58089000	58089000	
	(b) Other Equity	10	(86570256)	(72822125)	
B	Liabilities				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) borrowings	11	122716082	101623359	
	(b) Provisions	12	4614746	5547746	
	(c) Other non-current liabilities	13	200003	200003	
2	Current liabilities				
	(a) Financial Liabilities				
	(i) trade payables	14	20155255	19463255	
	(b) Provisions	15	1453757	1115390	
	(c) Current tax Liabilities (Net)	16	13920905	22630085	
	TOTAL		134579491	135846712	

In terms of our report attached

For Krunal H. Shah & Associates

Chartered Accountants

FRN No.: 133038W

Sd/-

Krunal H. Shah

Proprietor

Membership No. :143308

Place:Mumbai

Date: 30/05/2019

For and on behalf of the Board of Directors

Sd/-

Sunder Moolya

Whole Time Director

Sd/-

Vrunda Mehta

Company Secretary

Sd/-

Santosh Borkar

Executive Director

Sd/-

Dinesh Gurav

CFO



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

SR. NO.	PARTICULARS	NOTE NO.	Amount in ₹	
			2018-19	2017-18
1	Revenue from operations	17	106409176	96017171
2	Other income	18	3306394	24724
3	Total Revenue (1+2)		109715570	96041895
4	Expenses			
	Cost of materials consumed	19	62465638	51316377
	Purchases of stock-in-trade		0	0
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(2116758)	635730
	Employee benefits expense	21	19343978	15648137
	Finance costs	22	1970528	857477
	Depreciation and amortisation expense		263053	222550
	Other expenses	23	26422746	23512804
	Total Expenses		108349184	92193075
5	Profit before exceptional and extraordinary items and tax (3 - 4)		1366386	3848820
6	Exceptional items		0	0
7	Profit before extraordinary items and tax (5 - 6)		1366386	3848820
8	Extraordinary items	24	15114517	0
9	Profit / (Loss) before tax (7 - 8)		(13748131)	3848820
10	Tax expense:			
	Current tax expense for current year			
	Current tax expense relating to prior years		0	289961
	Deferred tax		0	113460
			0	403421
11	Profit / (Loss) for the year (9 -10)		(13748131)	3445399
12	Earnings per share (of ₹ 10/- each):	25.1		
	Basic		0.00	0.00
	Diluted		0.00	0.00
13	Earnings per share (excluding extraordinary items) (of ₹ 10/- each):	25.2		
	Basic		4.97	(0.59)
	Diluted		4.97	(0.59)

In terms of our report attached

For Krunal H. Shah & Associates

Chartered Accountants

FRN No.: 133038W

Sd/-

Krunal H. Shah

Proprietor

Membership No. :143308

Place: Mumbai

Date: 30/05/2019

For and on behalf of the Board of Directors

Sd/-

Sunder Moolya

Whole Time Director

Sd/-

Vrunda Mehta

Company Secretary

Sd/-

Santosh Borkar

Executive Director

Sd/-

Dinesh Gurav

CFO

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	2018-19	2017-18
	₹	₹
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(13,748,131)	3,848,820
Adjustments for:		
Depreciation and amortisation	263,053	222,550
Liabilities / provisions no longer required written back	(3,284,981)	(3,571)
Finance costs	1,970,528	901,027
Prior period expense	16,172,337	-
Interest income	(15,699)	(15,455)
Other non-cash charges (specify)	933,606	148,529
Operating profit / (loss) before working capital changes	2,290,713	5,101,900
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	508,911	(439,254)
Trade receivables	1,326,861	(4,062,741)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(12,758,760)	4,543,277
Other current liabilities	(8,709,180)	(441,099)
Current provisions	(588,433)	(1,100,604)
Non Current provisions	-	(847,000)
	(20,220,601)	(2,347,421)
Cash generated from operations	(17,929,888)	2,754,479
Net income tax (paid) / refunds	-	289,961
Net cash flow from / (used in) operating activities (A)	(17,929,888)	2,464,518
B. Cash flow from investing activities		
Fixed Assets Purchased		
- Purchased	(4,200)	(991,925)
Interest received		
- Others	15,699	15,455
Amounts received from Long Term Loans & Advances		344,030
Net cash flow from / (used in) investing activities (B)	11,499	(632,440)
C. Cash flow from financing activities		
Proceeds from non current borrowings	20,767,970	9,025,000.00
Repayment of long-term borrowings		(8,625,925)
Proceeds from other short-term borrowings	(647,597)	-
Finance cost	(1,970,528)	(901,027)
Net cash flow from / (used in) financing activities (C)	18,149,845	(501,950)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	231,456	1,330,128

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	2018-19	2017-18
	₹	₹
Cash and cash equivalents at the beginning of the year	2,290,335	960,207
Cash and cash equivalents at the end of the year	2,521,791	2,290,335
* Comprises:		
(a) Cash on hand	594,744	584,041
(b) Balances with banks		
(i) In current accounts	1,927,048	1,706,294
	2,521,791	2,290,335

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
- (ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.
- (iii) Figures for the P.Y. have been regrouped wherever necessary to conform to the C.Y. classification.

In terms of our report attached.

For Krunal H. Shah & Associates
Chartered Accountants
FRN No.: 133038W

For and on behalf of the Board of Directors

Sd/-
Krunal H. Shah
Proprietor
Membership No. :143308
Place:Mumbai

Sd/-
Sunder Moolya
 Whole Time Director

Sd/-
Santosh Borkar
 Executive Director

Sd/-
Vrunda Mehta
 Company Secretary

Sd/-
Dinesh Gurav
 CFO



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

(Amount in ₹)

Balance at the beginning of the reporting period i.e. 31 st March 2018	Changes in equity share capital during the year 2018-2019	Balance at the end of the reporting period i.e. 31 st March 2019
58089000.00	0.00	58089000.00

B. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Investment Allowance Reserve	Profit and Loss Account	
Balance at the beginning of the reporting period i.e. 1st April 2018	87182309	25132000	1056100	(186192534)	(72822125)
Total Comprehensive Income for the Year	0	0	0	(13748131)	(13748131)
Balance at the end of the reporting period i.e. 31st March 2019	87182309	25132000	1056100	(199940665)	(86570256)

In terms of our report attached.

For Krunal H. Shah & Associates
Chartered Accountants
FRN No.: 133038W

For and on behalf of the Board of Directors

Sd/-
Krunal H. Shah
Proprietor
Membership No. :143308
Place:Mumbai

Sd/-
Sunder Moolya
Whole Time Director

Sd/-
Vrunda Mehta
Company Secretary

Sd/-
Santosh Borkar
Executive Director

Sd/-
Dinesh Gurav
CFO

NOTES FORMING PART OF FINANCIAL STATEMENT
Note 1 Property, Plant and Equipment

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		As on 01.04.2018	Addition / (Deletion)	As on 31.03.2019	As on 01.04.2018	For the year	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
(I)	Tangible Assets								
1	Land	100995561		100995561	0	0	0	100995561	100995561
2	Building	7123859		7123859	5233085	46502	5279587	1844272	1890774
3	Plant & Machinery	5886091	4200	5890291	4401036	133643	4534679	1355612	1485055
4	Furniture & Fixtures	366511		366511	25617	35076	60693	305818	340894
5	Office Equipments	156661		156661	99658	21157	120815	35846	57003
6	Electrical Installations	269550		269550	71424	26675	98099	171451	198126
	Total	114798233	4200	114802433	9830820	263053	10093873	104708560	104967413
	Previous Year	113806308	991925	114798233	9608270	222550	9830820	104967413	104198038

Note: a) Depreciation is calculated as per Schedule II of Companies Act, 2013.

b) The Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.



NOTES FORMING PART OF FINANCIAL STATEMENT

PARTICULARS	2018-19	2017-18
Note No. 2 Non-current investments		
(a) Other investments		
Other non-current investments (Unquoted)	250	250
	<u>250</u>	<u>250</u>
Note No. 3 Non Current loans		
(a) Other loans and advances		
Unsecured, considered good	0	55623
	<u>0</u>	<u>55623</u>
Note No. 4 Non Current Taxes		
(a) Advance income tax , Unsecured, considered good	1428169	776599
	<u>1428169</u>	<u>776599</u>
Note No. 5 Other non-current assets		
(a) Security deposits	762687	762687
Unsecured, considered good	<u>762687</u>	<u>762687</u>
Note No. 6 Inventories (At lower of cost and net realisable value)		
(a) Raw materials	4146599	6772268
(b) Work-in-progress	1837658	1048776
(c) Finished goods	3788150	2460275
(d) Stores and spares	1642930	1642930
	<u>11415338</u>	<u>11924249</u>
Note No. 7 Trade receivables		
(a) Other Trade receivables		
Unsecured, considered good	11664634	12991495
	<u>11664634</u>	<u>12991495</u>
Note No. 8 Cash and cash equivalents		
(a) Cash on hand	594744	584041
(b) Balances with banks		
In current accounts	1927048	1706294
	<u>2521791</u>	<u>2290334</u>



NOTES FORMING PART OF FINANCIAL STATEMENT

Note No. 9 Equity Share capital

	2018-19		2017-18	
	Number of Shares	₹	Number of Shares	₹
(a) Authorised				
Equity shares of ₹ 10/- each with voting rights	9950000	99500000	9950000	99500000
13.5% Non Cumulative Redeemable preference shares of ₹ 100/-each	5000	500000	5000	500000
	9955000	100000000	9955000	100000000
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 10/- each with voting rights	5808900	58089000	5808900	58089000
	5808900	58089000	5808900	58089000

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

	2018-19		2017-18	
	Number of Shares	₹	Number of Shares	₹
Equity Shares				
Opening Balance	5808900	58089000	5808900	58089000
Changes made during the year				
Fresh Issue	-	-	-	-
Bonus	-	-	-	-
ESOP	-	-	-	-
Conversion	-	-	-	-
Buy Back	-	-	-	-
Other Changes	-	-	-	-
Closing Balance	5808900	58089000	5808900	58089000

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

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

Class of shares / Name of shareholder	2018-19	2017-18
Equity shares with voting rights		
Nihal C. Garware	2274682	2274682
	2274682	2274682



NOTES FORMING PART OF FINANCIAL STATEMENT

PARTICULARS	2018-19	2017-18
Note No. 10 Reserves and surplus		
(a) Capital reserve	87182309	87182309
(b) Securities premium account	25132000	25132000
(c) Investment allowance reserve	1056100	1056100
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(186192534)	(189637933)
Add: Profit/(Loss) during the year	(13748131)	3445399
Closing balance	(199940665)	(186192534)
	(86570256)	(72822125)
Note No. 11 Non Current Borrowings		
(a) Loans and advances from related parties		
Unsecured	45378154	21475868
(b) Other loans and advances		
Unsecured	77337928	80147491
	122716082	101623359
Note No. 12 Non Current Provisions		
(a) Provision for employee benefits:		
Provision for gratuity (net)	4614746	5547746
	4614746	5547746
Note No. 13 Non Current other Liabilities		
(a) Security Deposits		
Unsecured	200003	200003
	200003	200003
Note No. 14 Trade payables		
(a) Trade payables:		
Other than Acceptances	20155255	19463255
	20155255	19463255
Note No. 15 Current Provisions		
(a) Provision for employee benefits:		
Provision for Salary	1314933	1049390
(b) Provision Others		
Other Provisions	138824	66000
	1453757	1115390



NOTES FORMING PART OF FINANCIAL STATEMENT

PARTICULARS	2018-19	2017-18
Note No. 16 Current Tax Liabilities (Net)		
(a) Statutory remittances		
PF, ESIC, PT	3200397	11810044
Income Tax & Sales Tax	10720507	10820042
	13920905	22630085
Note No. 17 Revenue from operations		
(a) Sale of products	106409176	96017171
	106409176	96017171
Note No. 18 Other income		
(a) Interest income	15699	15526
(b) Miscellaneous Income	5714	5627
(c) Liabilities no longer required written back	3284981	3571
	3306394	24724
Note No. 19 Cost of materials consumed		
(a) Opening stock	6772268	5697284
(b) Add: Purchases	59839969	52391361
(c) Less: Closing stock	4146599	6772268
	62465638	51316377
Note No. 20 Changes in inventories of finished goods, work-in-progress and stock in trade		
(a) Inventories at the end of the year:		
Finished goods	1837658	1048776
Work-in-progress	3788150	2460275
Stock-in-trade	1642930	1642930
	7268739	5151981
(b) Inventories at the beginning of the year:		
Finished goods	2460275	3777028
Work-in-progress	1048776	817753
Stock-in-trade	1642930	1192930
	5151981	5787711
Net (increase)/decrease	(2116758)	635730



NOTES FORMING PART OF FINANCIAL STATEMENT

PARTICULARS	2018-19	2017-18
Note No. 21 Employee benefits expense		
(a) Salaries and wages	16082818	13187958
(b) Contributions to provident and other funds	2432310	1743463
(c) Staff welfare expenses	828850	716715
	19343978	15648137
Note No. 22 Finance costs		
(a) Interest expense on:		
Others	1970528	857477
	1970528	857477
Note No. 23 Other expenses		
Consumption of stores and spare parts	352370	723086
Power and fuel	9043739	8089239
Water	44080	73406
Rent including lease rentals (Refer Note below)	3861300	3626000
Repairs and maintenance – Machinery	594168	351501
Repairs and maintenance – Others	96550	188951
Rates and taxes	443206	514482
Travelling and conveyance	259994	250090
Printing and stationery	260990	84119
Freight and forwarding	1575740	1246208
Sales commission	1334392	927058
Business promotion	206716	183301
Donations and contributions	3600	2000
Legal and professional	781787	778378
Payments to auditors (Refer note below)	105000	90000
Miscellaneous expenses	7459113	6384984
	26422746	23512804
Note 23.1 - Details of Auditor's Remuneration is as follows:		
Statutory audit fees	50000	50000
Tax audit fees	40000	40000
	90000	90000

Note 23.2 - Operating Lease

The company had paid compensation for use of premises. These payments are recognized in the profit & loss account on the basis of periodic debit notes raised by the lessors. The specified disclosure in respect of this agreement is given below



NOTES FORMING PART OF FINANCIAL STATEMENT

PARTICULARS	2018-19	2017-18
-Lease payments recognized in profit and loss account	3861300	3626000
-Total of future minimum lease payments in the following period (excluding tax):		
- not later than one year	4131700	3861300
- later than one year and not later than five years	6709400	10841000

Note No. 24 Exceptional & Extraordinary Items

(a) Extraordinary items

Prior Period Adjustment (PF Payment)

15114517	0
15114517	0

Note 25 - Earning Per Share

Basic & Diluted

25.1 Total operations

Net profit / (loss) for the year from continuing operations	(13748131)	3445399
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(13748131)	3445399
Earnings per share from continuing operations – Basic	(2.37)	0.59

25.2 Total operations (excluding extra ordinary items)

Net profit / (loss) for the year	1998863	3445399
Less: Preference dividend and tax thereon	0	
Net profit / (loss) for the year attributable to the equity shareholders	1998863	3445399
Earnings per share – Basic	0.34	0.59

Note 26 - Related Party Disclosure (As identified by the Management & with whom transactions are carried out.)

1) Names of related parties & their relationship with the Reporting Entity

(a) Key management personnel	(a) Sunder Moolya (b) Santosh Borkar
(b) Enterprises owned or significantly influenced by key management personnel or their relatives.	(a) Tyson Marketing Private Limited (b) Garflon Marketing (India) Private Limited
(c) Entities controlled by person having control over reporting entity	(a) Garware Finance Corporation Limited (b) CBG Trading Private Limited (c) Garware Construction Limited (d) Satman Strategies Private Limited
(d) Post Employment Benefit Plan	(a) Garware Synthetics Bristles Employees Provident Fund

NOTES FORMING PART OF FINANCIAL STATEMENT
(2) Transactions carried out with the related parties mentioned above in ordinary course of business

₹ in lakhs

No.	Particulars	Key Management Personnel		Enterprises owned or significantly influenced by key management personnel		Entities controlled by person having control over reporting entity		Post Employment Benefit Plan		Total	
		18-19	17-18	18-19	17-18	18-19	17-18	18-19	17-18	18-19	17-18
A	Transaction										
1	Directors Remuneration	9.19	8.54	0	0	0	0	0	0	9.19	8.54
2	Employee Benefit Expense	0	0	0	0	0	0	246.15	26.25	246.15	26.25
3	Loan Received	0	0	0	0	250.66	91.98	0	0	250.66	91.98
4	Loan Repaid	0	0	0	0	11.15	86.26	0	0	11.15	86.26
B	Outstanding Balances										
1	Receivables	0	0	0	0	15.50	15.50	0	0	15.50	15.50
2	Payables	0	0	23.82	23.82	445.45	206.44	0	0	469.28	230.26

Note:

- i) No amounts pertaining to related parties have been provided for as doubtful debts. Further, no amounts have either been written off or written back during the year.
- ii) Above transactions does not includes Re-imburement of expenses

Note 27 - Contingent Liabilities

The Company's pending litigations comprise of claims against the Company primarily by the proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2019.

Particulars	2018-19 ₹	2017-18 ₹
Contingent liabilities and commitments (to the extent not provided for)		
Income Tax Related	11473319	3747470
Sales Tax Related	22899794	22899794

Note 28 - Disclosure under MSMED Act, 2006

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

NOTES FORMING PART OF FINANCIAL STATEMENT**1) CORPORATE INFORMATION**

Garware Synthetics Limited is a company limited by shares, incorporated and domiciled in India. The Company is primarily engaged in business of manufacturing wide range of bristles made from Nylon.

**2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES
(Annexed to and forming part of financial statements for the year ended 31st March, 2019)****(a) Statement of Compliance**

The financial statements of the Company have been prepared in accordance with the Indian Accounting standards ('Ind AS'), prescribed under section 133 including the rules notified under the relevant provisions of the Companies Act, 2013.

(b) Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis. Historical Cost is generally based on the fair value of the consideration given in exchange for goods and services. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle.

(c) Use of Estimates

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

(d) Inventories

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

(e) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

NOTES FORMING PART OF FINANCIAL STATEMENT

Transition to IndAS:

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(f) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

(g) Investments

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

(h) Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Company pays gratuity to the employees, which are accounted on the basis of liability accrued.

(i) Borrowing Costs

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

(j) Earnings per Share

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

NOTES FORMING PART OF FINANCIAL STATEMENT

(k) Taxes on Income

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(l) Impairment of Assets

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

(m) Provisions and Contingencies

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

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

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

(o) Segment Reporting

Geographical Segment

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

(p) Related Party Disclosure

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

NOTES FORMING PART OF FINANCIAL STATEMENT**(q) Lease**

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of Ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(r) Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(s) Deemed cost:

Ind AS 101 permits a first - time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de - commissioning liabilities.

Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

(t) Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements.

(u) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. IndAS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(v) Other Notes

- i. Previous year figures are regrouped wherever necessary to make them comparable with the figures of the current year.
- ii. Balances of loans/advances/ sundry creditors, debtors and fixed assets are subject to reconciliations, confirmation and adjustment, if any.

NOTES FORMING PART OF FINANCIAL STATEMENT

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

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

Sd/-
Sunder. K. Moolya
Whole Time Director
DIN: 02926064

Sd/-
Santosh Borkar
Director
DIN: 03134348

Place: Mumbai
Date: 30/05/2019

**GARWARE SYNTHETICS LIMITED**

CIN: L99999MH1969PLC014371

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

Email: garware.synthetic@gmail.com

ATTENDANCE SLIP50th Annual General Meeting on Thursday, 26th September, 2019 at 09.30 A.M

Registered Folio No./ DP ID/Client ID	
No. of Shares	
Name and address of the Member(s)	
Joint Holder 1 Joint Holder 2	

Serial No. 1

I/We hereby record my/our presence at the 50th Annual General Meeting of the Company to be held on Thursday, 26th September, 2019 at 9.30 a.m. at Radha Krishna Hall, Ram Industrial Estate, Behind Samrat Hotel, W. E. Highway, Dahisar Checknaka, Mira Road, Thane: 401104

.....
Member's/Proxy's name in Block Letters.....
Member's/Proxy's Signature

***Please hand it over at the Attendance Verification Counter at the entrance of the meeting hall.
Members are requested to bring their copies of the Annual Report to the AGM***

Note: Please read carefully the instructions given in the Notice for voting through the e-voting platform. The voting period begins on Monday 23th September, 2019 at 09.00 A.M and ends on Wednesday 25th September, 2019 at 05.00 P.M (IST). The voting module shall be disabled by CDSL for voting thereafter.

EVSN (Electronic Voting Sequence Number)	*Default PAN
190827075	

*Only Member who have not updated their PAN with Company / Depository Participant shall use default PAN in the Pan Field.

**GARWARE SYNTHETICS LIMITED**

CIN: L99999MH1969PLC014371

Registered Office Address: Manish Textiles Industrial Premises,
Opposite Golden Chemical, Penkar Pada, Mira Road – 401104**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 No:
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, to be held on **Thursday, 26th September, 2019 at Radha Krishna Hall, Ram Industrial Estate, Behind Samrat Hotel, W. E. Highway, Dahisar Checknaka, Mira Road, Thane: 401104** and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolutions	Options	
		For	Against
	Ordinary Business		
1.	Ordinary Resolution for adoption of Audited Financial Statements for the financial year ended 31st March 2019 and Reports of Directors and Auditors thereon.		
2.	Ordinary Resolution for re-appointment of Mr. Santosh Borkar as Director of the Company, liable to retire by rotation.		

**PROXY FORM**

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

Res. No.	Resolutions	Options	
		For	For
	Special Business		
3.	Ordinary Resolution for appointment of Mrs. Shilpa Parab as an Independent Woman Director of the Company.		
4.	Ordinary Resolution for appointment of Mr. Sandip Pawar as an Independent Director of the Company.		
5.	Special Resolution for appointment of Mr. Kirtikumar Doshi as an Independent Director for 2 nd Term.		
6.	Special Resolution for appointment of Mr. Sunder Moolya as a Whole time Director of the Company and his Remuneration.		

Signed this..... day of..... 2019

Signature of shareholder _____

Signature of Proxy holder(s) _____

Notes:

1. 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.
2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.