

GARWARE INDUSTRIES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2017

TO THE MEMBERS,

Your Directors present the 5th Annual Report together with the Audited Statement of Accounts of the Company for the Year ended 31st March, 2017.

1. FINANCIAL RESULTS:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Income (Net of Excise Duty)	3351.62	6200.65
Gross Profit	2052.84	1793.60
(Gross Profit Margin)	61.25%	28.93%
Depreciation	682.33	645.87
Profit before tax	1370.51	1147.73
Taxation (Direct)	532.00	412.34
Deferred Tax	-30.01	-45.88
Net Profit for the year	868.52	781.27
(Net Profit Margin)	25.91%	12.60%
Add : Profit & Loss brought forward	1012.00	680.96
Less : Transferred from Assets whose balance useful life is Nil as per schedule II of the companies Act, 2013	0.00	0
Less : Transferred to Capital Redemption Reserves on redemption of Preference Shares	0.00	51.8
Total available for appropriations	1880.52	1410.43
Interim Dividend	55.00	330
Proposed Dividend on Preference Shares	0.00	0
Proposed Dividend on equity Shares	0.00	0
Final Dividend on Preference Shares	0.00	1.04
Interim / Proposed Dividend %(Equity)	5.00%	30.00%
Tax on proposed Dividend	11.20	67.39
Transferred to General Reserve	0	0
Balance Carried Forward	1814.32	1012

2. DIVIDEND:

The Company has paid interim dividend of 5% Rs 0.5/- per equity share on 25th March, 2017. The Board of Directors is pleased to recommend a final dividend of 25% Rs 2.5/- per equity share. The total dividend for 2016-17 is 30% Rs 3.00/- per equity share.

3. TRANSFER TO RESERVES:

The Company proposed to transfer Rs. Nil to the general reserve out of the amount available for appropriation and an amount of Rs.18.14 crores is proposed to be retained in the profit and loss account. -

4. OPERATIONS:

The Company reported decrease in sales in Dyed films and the Sales turnover stood at Rs 31 Crores. This had happened due to change in the business model from sales purchase to job processing from August 2015 onwards. The gross profit margins were at the level of 20.53 Crores, at margin of 61.25 %. After accounting for depreciation cost of Rs. 6.82 Crores. Profit before Tax stood at Rs 13.71 Crores.

5. FUTURE OUTLOOK:

There is no planning to expand the present capacities in the near future by the company however company is planning to export the dyed film to utilise the maximum available capacity.

6. DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors 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 as at March 31, 2017 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis;

e) the Directors have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Monika Garware Modi (holding DIN 00143400) and Ms. Sonia Garware (holding DIN 00135995), retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for 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 of the Companies Act, 2013.

8. Key Managerial Personnel:

Mrs. S.S. Garware - Chairperson & Managing Director, Mrs. Sarita Garware Ramsay- Whole Time Director, Mr. A.B. Bhalerao Whole Time Director, Mr. P. L. Pai - Chief Financial Officer and Mr. Milind Wagh - Company Secretary, are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

None of the Key Managerial Personnel have resigned during the year under review.

9. MEETINGS OF THE BOARD:

Seven Board Meetings of the board were held on 25-05-2016, 10-08-2016, 28-09-2016, 10-11-2016, 04-01-2017, 08-02-2017 and 25-03-2017 during the year.

10. AUDIT COMMITTEE:

Four Audit Committee Meetings were held on 25-05-2016, 10-08-2016, 10-11-2016 and 08-02-2017 during the year.

11. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act ,2013 and the rules framed there under, M/s. Manubhai & Shah, (Now M/s. Manubhai & Shah, LLP) Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the 2nd annual general meeting (AGM) of the Company held on July 30, 2014 till the conclusion of the 7th AGM to be held in the year 2019, subject to ratification of their appointment at every AGM.

Your Board recommends ratification of appointment of M/s. Manubhai & Shah, LLP, Chartered Account as statutory Auditor for remaining period of tenure of their appointment, subject to ratification in ensuing Annual General Meeting/s.

The auditors, M/s. Manubhai & Shah LLP, have conveyed their eligibility and willingness to act as auditors of the Company, if appointed at the 5th ensuing Annual General Meeting. Board recommends that appointment of Auditors shall be commensurate with the nature and size of operation of the Company. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Manubhai & Shah LLP that their appointment, if made, would be in conformity with the limits specified in the said Section.

12. COST AUDITOR:

As per the requirement of central government and pursuant to section 148 of the companies Act, 2013 read with The Companies "(Cost Records and Audit) rules, 2014 as amended from time to time, your company has been carrying out the audit of cost records.

The Board of Directors, on the recommendations of audit committee, has appointed M/s. M. R. Pandit & Co., Cost Accountants, Aurangabad as cost auditors to audit the cost accounts of the company for financial year 2017-18. As required under companies Act, 2013 a resolution seeking member's approval for ratification of remuneration payable to the cost auditors forms a part of the notice convening the Annual General Meeting.

13. AUDITORS' REPORT:

The observations made in the auditor's report are self explanatory and therefore, do not call for any comments. The auditors' report does not contain any qualifications, reservations or adverse remarks.

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not given any loans and not made any investments during the year under review .

15. TRANSACTIONS WITH RELATED PARTIES:

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length pricing basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and the Board of Directors.

There were no materially significant transactions with related parties during the financial year 2016-17 which were in conflict with the interest of the Company. Your Directors draw attention of the members to Note 27 to the financial statement which sets out related party disclosure.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as Annexure [I].

16. CORPORATE SOCIAL RESPONSIBILITY:

The CSR expenditure incurred by your Company during the financial year 2016-17 was ₹ 30 Lakhs (around 3.42% of the average net profits of last three financial years) on CSR activities. The CSR initiatives of your Company were under the thrust areas of health & hygiene, education, water management and enhancement of vocational training etc.

Your Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2017, is in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as Annexure [II].

17. EXTRACT OF ANNUAL RETURN:

As provided under Section 92(3) of the Act, the extract of Annual Return of the Company is annexed herewith as Annexure III in the prescribed Form MGT-9, which forms part of this report.

18. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

19. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

Your Company is having adequate internal financial control system with reference to the financial statements, some of which are outlined below.

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory Auditors.

Your Company operates in SAP, an ERP system, and has many of its accounting records stored in an electronic form and backed up periodically. The ERP system is configured to ensure that all transactions are integrated seamlessly with the underlying books of account. Your Company has automated processes to ensure accurate and timely updation of various master data in the underlying ERP system.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary. Your Company gets its accounts audited every quarter by their Statutory Auditors.

20. PARTICULARS OF EMPLOYEES:

Since your Company is not listed Company , the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company for the year ended March 31, 2017 are not applicable.

21. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

During the year under review, there were no cases filed pursuant to the provisions of sexual harassment of women at work place (prevention , prohibition and Redressal) Act 2013.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to Conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure IV to this Report.

23. INDUSTRIAL RELATIONS:

The relations between the Employees and the Management remained cordial during the year under review. Your Directors express their sincere appreciation for the dedicated efforts put in by all employees and for their commitment and contribution at all levels.

24. ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation of the co-operation received by the Company from various departments of the Central and State Governments, Financial Institutions, Banks and suppliers during the period under review.

For and on behalf of the Board of Directors

Date: May 25, 2017

Place: Mumbai


Mrs. S.S. Garware

Chairperson & Managing Director

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 transactions under third proviso thereto:

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

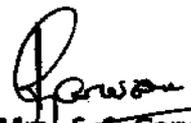
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts / arrangements / transactions	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board.	
(g)	Amount paid as advances, if any	
(h)	Date on which the requisite resolution was passed	
(i)	Amount paid as advances, if any	
(j)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013.	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	Refer Note No 27 to Financial Statements of accounts.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

Mumbai
May 25, 2017

On behalf of the board of directors,


Mrs. S. S. Garware
Chairperson & Managing Director

ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The CSR Policy was approved by the Board of Directors at its Meeting held on March 25, 2015 and has been uploaded on the Company's website. A gist of the programs that the Company can undertake under the CSR policy is mentioned below.

The CSR policy of the Company is available on the company's website www.garwareindustriees.com

Corporate social responsibility of the Company is aligned with 'Garware' tradition of creating wealth in the community with focus on Art, Culture, Sports, health, education and safety. The management believes in the famous sayings that, '*If you want to walk fast, walk alone. But if you want to walk far, walk together*'.

The Company had proposed to undertake activities relating to Art, Culture, Sports, health, education and safety. In addition to above, Company is actively implement projects and initiatives for the betterment of society, Communities and environment through ensuring environmental sustainability and ecological balance, protecting national heritage, art and culture and rural development projects etc for the Financial Year 2015-16.

The activities and funding are mentioned internally by the Company.

2. **The Composition of the CSR Committee :** The Company has a CSR committee of directors comprising of Mrs. Sarita Garware Ramsay, Chairman of the committee, Mr. C. J. Pathak , Mr. T. M. Parikh and Mr. N. R. Doshi
3. **Average net profit of the Company for last three Financial Years is Rs. 1,336.72 Lacs.**
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** The Company is required to spend Rs. . 26.73 lakhs towards CSR for the Financial Year 2016-17.
5. **Details of CSR spent during the Financial year.**
 - a. **Total amount to be spent for the Financial Year Rs. 26,96,743**
 - b. **Amount unspent, if any: NIL**
 - c. **Manner in which the amount spent : Through Garware Charitable Trust for the Financial Year detailed below:**

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Place, where the project is undertaken	Amount outlay	Amount Spent on the project	Cumulative expenditure up-to the reporting period	Amount spent: Direct or through implementing agency
1	Promoting Education to women, Street Children and Others .	Education Enhancement project	Mumbai, Pune and Sangali (Maharashtra)	7,63,618	7,63,618	7,63,618	Through Garware Charitable Trust.
2	Promoting Health Care Measures for poor people	Health Care project	Mumbai (Maharashtra)	4,36,125	4,36,125	4,36,125	Through Garware Charitable Trust.
3	Providing basic needs of elderly & deprived section of society.	Elderly & differently abled and livelihood enhancement project	Mumbai & Thane (Maharashtra)	6,97,000	6,97,000	6,97,000	Through Garware Charitable Trust.
4	Rehabilitation of Distress/Depressed people	Distress/Depressed people care centre.	Mumbai (Maharashtra)	8,00,000	8,00,000	8,00,000	Through Garware Charitable Trust.
TOTAL:				26,96,743	26,96,743	26,96,743	

6. In case the Company has failed to spend the two percent, of the average net profit of the last three Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report. : **Not applicable.**

7. The Chairman of the CSR Committee has given a responsibility statement on behalf of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.


Mrs. Sarita Garware Ramsay
Chairman of CSR Committee

May 25, 2017

Mumbai


Mrs. S. S. Garware
Chairperson & Managing Director

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2017

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U74999MH2012PLC235072
2.	Registration Date	28/08/2012
3.	Name of the Company	GARWARE INDUSTRIEES LIMITED
4.	Category/Sub-category of the Company	Public
5.	Address of the Registered office & contact details	GARWARE HOUSE, 50 – A, SWAMI NITYANAND MARG, VILE PARLE (EAST), MUMBAI – 400 057
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Colour Stabilised film (Dyed Film)	3139	87.35%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

h) Foreign Venture Capital Funds									
Others									
Sub-total (B)(1):-									
2. Non- Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	11000000	11000000	100%	-	11000000	11000000	100%	NIL

B) Shareholding of Promoter-

Sl. No.	Shareholder Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	S.B. Garware as Trustee of S.B. Garware Family Trust	11000000	100%	Nil	11000000	100%	Nil	Nil

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

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): NIL

E) Shareholding of Directors and Key Managerial Personnel: NIL

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

Rs.in Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2338.13	166.21	0.00	2504.34
ii) Interest due but not paid	0.00		0.00	
iii) Interest accrued but not due	7.43		0.00	7.43
Total (i+ii+iii)	2345.56	166.21	0.00	2511.77
Change in Indebtedness during the financial year				
* Addition				
* Reduction	1151.37	44.07	0.00	1195.44
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1191.78	122.14	0.00	1313.92
ii) Interest due but not paid	0.00		0.00	
iii) Interest accrued but not due	2.41		0.00	2.41
Total (i+ii+iii)	1194.19	122.14	0.00	1316.33

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mrs. S.S. Garware	Mrs. Sarita Garware Ramsay	Mr. A. B. Bhalerao	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	72.00	0	36.00	108.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0	0.28	0.28
	(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, (Retirement	8.64	0.00	0.00	8.64
	Total (A)	80.64	0.00	36.28	108.28
	Ceiling as per the Act				

B. Remuneration to other directors (Rs. in Lakhs)

Particulars of Remuneration	Name of the Director							
	S.B.Garware	Monika Garware Modi	Sonia Garware	N.R.Doshi	C.J.Pathak	T. M. Parikh	A.M.Deshpande	Total
Fees for attending board/committee meetings	-			0.45	0.45	0.50	0.30	1.70
Commission								
Others, please specify								
Total (1)	-			0.45	0.45	0.50	0.30	1.70
Other Non-Executive Directors								
Fees for attending board/committee meetings	0.30	0.15	0.05					0.50
Commission	-	-		-	-	-	-	-
Others, please specify	-			-	-	-	-	-
Total (2)	0.30	0.15	0.05	-	-	-	-	0.50
Total Managerial Remuneration Total (B)=(1+2)	0.30	0.15	0.05	0.45	0.45	0.50	0.30	2.20

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	13.37	21.10	34.47
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.22	0.22	0.44
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA
4	Commission	NA	NA	NA
	- as % of profit	NA	NA	NA
	others, specify...	NA	NA	NA
5	Others, please specify	NA	NA	NA
	Total	13.59	21.32	34.91

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES.

There were no penalties / punishment / compounding of offences for breach of any Section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

ANNEXURE TO DIRECTORS' REPORT

Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(A) CONSERVATION OF ENERGY

Your Company always focuses on energy conservation and also strives to improve efficiency. Studies are conducted on regular basis to analyze quantitative energy consumption pattern and find ways and means to improve efficiency. Following successful energy conservation efforts were made during the period under review :

a. Energy Conservation Measures taken :

The Energy conservation is achieved by :

1. Maintaining Plant and Machinery to its highest level of efficiency, effective insulation has been implemented to avoid wastage of energy. This has ensured effective utilization of energy and ultimately reduction in the energy requirement.
2. Changeover to cheaper energy sources.

b. Additional investment and proposals, if any, being implemented for the reduction of consumption of Energy.

While installing the Printing and Lamination Machines, the Company has installed Thermic Fluid Heating System, which has helped the Company to achieve energy saving.

c. Impact of the measures as (a) and (b) above for reduction of the energy consumption and consequent impact on the cost of production of goods. The above measures have resulted in lower energy consumption, increase in production and consequent lower energy cost per unit of production.

d. Total Energy consumption and Energy consumption per unit of production as per prescribed form 'A'.

(B) TECHNOLOGICAL ABSORPTION

a. Research & Development (R&D) :

1. Specific areas in which R & D carried out by the Company: Not Applicable
2. Benefits derived as a result of the above R & D : N.A.
3. Expenditure of R & D / Product Development : NIL

b. Technology adsorption, adaption and innovation:

1. Efforts made towards technology absorption, adaption and innovation Product specific technologies are identified and are adapted to the available process capabilities to produce products as per market requirements.
2. Benefits derived as a result of the above efforts :As a result of above efforts, the Company is able to fulfill the plant production capabilities.
3. Technology imported during the last five years:
Company has not imported by any technology during last 5 years.

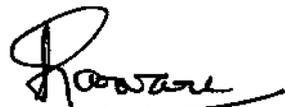
(C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

- a. Activities relating to exports, initiatives taken to increase export markets for products and services and export plans. Initiatives taken to increase the export market by developing new product range particularly the dyed film. . The Company is continuously trying to explore the newer export market for its products. The export marketing activities are being consolidated to maintain the share of exports in total production.

b. Total Foreign exchange used and earned:

Used	:	Rs.00.00 Lakhs
Earned	:	Rs. 39.78 Lakhs

For and on behalf of the Board of Directors


Mrs. S.S. Garware

Chairperson & Managing Director

Date : May 25, 2017

Place : Mumbai