



SYSCO INDUSTRIES LIMITED

08TH ANNUAL REPORT

2016-2017

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Note to the Shareholders:

Members are requested to kindly bring their copies of Annual Report to the Meeting.

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Bharatbhushan Jain	Chairman & Whole Time Director
Saurabh B. Jain	Joint Managing Director
Sidharth B. Jain	Joint Managing Director
Kamlesh B. Vyas	Independent Director
Balkishan Agarwal	Independent Director
Reena Bajaj	Independent Director

CHIEF FINANCIAL OFFICER

Mahadeb Roy

COMPANY SECRETARY & COMPLIANCE OFFICER

Rajeev Ranjan

STATUTORY AUDITORS

Adukia And Company
Chartered Accountants,
6/1129, Bhanu Smruti Bldg
2nd Floor, Daliashri Naka
Mahidharpura
Surat -395003

SECRETARIAL AUDITORS

M/s Kamlesh M. Shah & Co.,
Practicing Company Secretaries,
801- A, Mahalay Building,
Opp. Hotel President,
Off. C.G. Road,
Ahmedabad – 380 009

BANKERS

State Bank of India

LISTING AT (SME PLATFORM)

The Bombay Stock Exchange
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building
Opp. Basant Oasis, Makwana Road,
Marol, Andheri (E)
Mumbai-400 059

REGISTERED OFFICE

206, Rajhans Complex,
Bs. Nirmal Children Hospital
Ring Road, Surat 395002

FACTORY

Block No. 100, Plot No. A & B,
Mota Borasara
Tal: Mangrol, Surat – 394110

NOTICE

NOTICE is hereby given that 08th Annual General Meeting of the Members of SYSCO INDUSTRIES LIMITED will be held on Wednesday, 27th September, 2017 at 02:00 p.m. at Maharaja Agrasen Bhavan, Vardhman Mahaveer Marg, City Light Town, Athwa, Surat-395007 Gujarat to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of Financial Statement

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon,

2. Appointment of a Director retiring by rotation

To reappoint Mr. Saurabh B. Jain who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment

3. Ratification of appointment of Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), appointment of M/s Adukia and Company, Chartered Accountants, (ICAI Registration No. 125096W), which has been approved at the Annual General Meeting held on 30th September 2014 for a term of five years i.e from the conclusion of the 5th Annual General Meeting until the conclusion of the 10th Annual General Meeting, be and is hereby ratified to be Statutory Auditor by the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting to examine and audit the accounts of the Company for the financial year 2017-2018, at such remuneration as may be agreed upon between the Board of Directors of the Company and the Statutory Auditors.”

DATE: 10TH JULY, 2017
PLACE: SURAT

BY ORDER OF THE BOARD OF DIRECTORS
FOR SYSCO INDUSTRIES LIMITED
RAJEEV RANJAN
COMPANY SECRETARY

NOTES

1. The Company got listed with BSE on SME platform on 13th April 2016.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulation (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company is not providing e-Voting facility as per Provisions of Companies Act, 2013. SME listed Company is not Mandatory to provide E-voting Facility.
4. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. Pursuant to SEBI (LODR) Regulations, 2015, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
6. A statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
7. Shareholders are requested to bring their copy of Annual Report to the meeting.
8. Members/Proxies should fill Attendance Slip for attending the meeting.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday the 22nd September, 2017 to Wednesday the 27th September, 2017 (both days inclusive)**. The Record date / Cut-off date to determine the eligibility of members for the purpose of voting at the 8th Annual General Meeting is **Friday the 22nd September, 2017**.
10. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
11. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
12. The Securities and Exchange Board of India (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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.

13. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents.
14. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2017 is uploaded on the Company's website www.syscogroup.in and may be accessed by the members and also on the website of the Bombay Stock Exchange Ltd. www.bseindia.com.
15. Electronic copy of the Annual Report for 2016-17 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2016 -17 is being sent in the permitted mode.

NOTE: **E-voting Facility** shall not apply to companies referred to in Chapter XB or Chapter XC of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "ICDR regulations") along with companies with less than 1000 members. Chapter XB of the ICDR regulations deals with the issue of specified securities by small and medium enterprises and Chapter XC of the ICDR regulations relates to listing on the exchange made possible without bringing an initial public offer by small-and-medium enterprises ("SMEs").

DATE: 10TH JULY, 2017
PLACE: SURAT

BY ORDER OF THE BOARD OF DIRECTORS
FOR SYSCO INDUSTRIES LIMITED
RAJEEV RANJAN
COMPANY SECRETARY

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE 08TH ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO SEBI LISTING REGULATIONS

Name of Director	SAURABH B. JAIN
Director Identification Number	02441361
Date of Birth	23/09/1975
Date of Appointment	01/12/2015
Relationship with other Directors Inter se	Son of Mr. Bharatbhusan Jain (Whole Time Director) Brother of Mr. Sidharth Jain (Joint Managing Director)
Profile & Expertise in Specific functional Areas	Around 11 years experience in textiles industry including 2 years in packaging industry
Qualification	B. Com.
No. of Equity Shares held in the Company	12,60,582
List of other Companies in which Directorships are held	NIL
List of committees of Board of Directors (across all other Companies) in which Chairmanship/Membership is held	NIL

DIRECTORS' REPORT

To,
The Members,
SYSCO INDUSTRIES LIMITED.

Dear Shareholders,

Your directors have pleasure in presenting herewith the 08th Annual Report along with its Audited Financial Statements for the year ended on 31st March, 2017 of your Company.

SUMMARISED FINANCIAL RESULTS

The Financial performance of the company during the year is as under:

Particulars	<i>(In lakhs)</i>	
	Year ended	
	March 31, 2017	March 31, 2016
Income		
Revenue from operations	15,806.19	11,041.99
Other income	65.25	9.94
Total Revenue	15,871.44	11,051.93
Expenses		
Total expenses	15,145.09	10,575.53
Profit before exceptional and extraordinary items and tax	726.35	476.40
Exceptional items	-	-
Profit before extraordinary items and tax	726.35	476.40
Extraordinary items	-	-
Profit before tax	726.35	476.40
Tax expense:		
Current tax - MAT	159.21	135.92
Current Tax - Earlier Year	0.20	1.16
Profit for the period	566.93	339.32
Earnings per equity share:		
Basic	7.13	5.48

OPERATIONAL OVERVIEW

The company has engaged in business of manufacturing. During the year the company has earned total income of Rs. 15,871.44 lakhs (Previous year Rs. 11051.93 lakhs) and total expenses of Rs. 15,145.09 lakhs (Previous year of Rs. 10,575.53 lakhs). After all the financial adjustments, the company has earned a net profit after tax of Rs. 566.93 lakhs (Previous year Rs. 339.32 lakhs).

DIVIDEND

No dividend was declared for the current financial year due to conservation of profits.

RESERVES

The amount of profit is transferred to the Reserve and Surplus Account.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The company has accumulated profits at the end of the Financial Year. In order to improve the performance further, the Company continues its focus on cost efficiencies, improving product quality and developing capabilities for servicing the stringent requirements of customers.

Your Company has boosted its sales and thus the profitability by increasing the production capacity by installing new machines for forward and backward integration. This has helped us to tap the big names in the industry and there after building up our customer range. Our focus is on optimal utilization of resources, less cost and more profit.

DETAILS OF THE ASSOCIATES/ JOINT VENTURE / SUBSIDIARIES COMPANIES

The company does not have holding or subsidiary companies during the year and no other company has become holding / subsidiary/ joint venture.

SHARE CAPITAL STRUCTURE

The Issued, Subscribed and Paid-up equity share capital as on 31st March, 2017 was Rs. 7, 95, 37,000.00. There was no public issue, right issue, bonus issue or preferential issue etc. during the year.

MEETINGS OF THE BOARD

The Board met six times during the financial year. Details of meetings are given in the Corporate Governance Report annexed herewith and forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PUBLIC DEPOSIT

The Company has not accepted any public deposit during the year under review and no amount against the same was outstanding at the end of the year.

REGULATORY STATEMENT

In conformity with provision of Regulation 34 of SEBI (LODR), Regulations 2015, the required disclosures for the year ended 31.03.2017 are annexed hereto. The equity shares of the Company are listed on the BSE Ltd on SME platform.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each Independent Director of the Company confirming that he/she met with the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD DIVERSITY

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background. The Company follows diverse Board structure.

BOARD EVALUATION

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the formal annual evaluation was carried out for the Board's own performance, its committee & Individual directors.

The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as the Board Composition and structures, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspect of his role.

In a separate meeting of independent Directors, performance of non-independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of Independent Director's was done by the entire Board, excluding the Independent Directors being evaluated.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, particulars relating to conservation of Energy, R & D, Technology absorption and Foreign Exchange earnings / outgo are separately provided in the annexure to the Directors' Report as **Annexure - 1**.

DEMATERIALIZATION OF SECURITIES

Your Company's Equity shares are admitted in the System of Dematerialization by both the Depositories namely NSDL and CDSL. The Company has signed tripartite Agreement through Registrar and Share Transfer Agent M/s Bigshare Services Pvt. Ltd. The Investors are advised to take advantage of timely dematerialization of their securities. The ISIN allotted to your Company is INE410U01011. Total Share dematerialized up to 31st March 2017 were 7920400 which constitute 99.58% of total capital. Your Directors request all the shareholders to dematerialize their shareholding in the company as early as possible.

GRATUITY

The Company has not made any provision for the Gratuity. However, employees employed for more than five years are still associated and working in our organization. We are in position to pay them when they will leave the Company. The Company will make the provisions for the Gratuity in the 2017-2018.

BONUS

The Company has not made any payment of Bonus to its eligible employees under the Bonus Act in the financial year 2016-2017. It will pay in 2017-2018 complying the provisions of the Bonus Act applicable.

HEALTH, SAFETY AND ENVIRONMENT

Safety and occupational health responsibilities are integral to your Company's business process. Safety is a key performance indicator and your Company is committed to ensuring zero harm to its employees, to any person in the Company premises and to the community. The Company is continuously focusing on improved training, new initiatives and communications enhancing safety in the work place. Apart from safety initiatives, your Company is also focusing on environment protection policy.

The Company has obtained necessary approvals from concerned Government Department / Pollution Control Board.

DIRECTORS RETIRING BY ROTATION

Mr. Saurabh Bharatbhusan Jain shall retire by rotation at the ensuing Annual General Meeting as per provisions of Law. He is eligible for reappointment and has offered himself for directorship of the company. Your directors recommend for his reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134 Clause (c) of Sub-Section (3) of the Companies Act, 2013, in relation to financial statements for the year 2016-17, the Board of Directors state:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2017 as far as possible and to the extent, if any, accounting standards mentioned by the auditors in their report as not complied with, all other applicable accounting standards have been followed along with proper explanation relating to material departure;
- 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 at the end of the financial year and profit and loss account of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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; and
- e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPOINTMENT OF DIRECTORS AND CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of your Company. The NRC reviews and meets potential candidates, prior to recommending their nomination to the Board. At the time of appointment, specific requirements for the

position, including expert knowledge expected, is communicated to the appointee. The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and the SEBI Listing Regulations, 2015 as stated under:

Independence: A Director will be considered as an 'Independent Director' if he / she meets with the criteria for 'Independence' as laid down in the Act, Regulation 16 of the SEBI Listing Regulations and the Governance Guidelines.

Competency: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board comprises a mix of members with different educational qualifications, knowledge and who possess adequate experience in banking and finance, accounting and taxation, economics, legal and regulatory matters, consumer industry, hospitality sector and other disciplines related to the company's businesses.

Additional Positive Attributes:

- The Directors should not have any other pecuniary relationship with your Company, its subsidiaries, associates or joint ventures and the Company's promoters, except as provided under law.
- The Directors should maintain an arm's length relationship between themselves and the employees of the Company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The Directors should not be the subject of proved allegations of illegal or unethical behaviour, in their private or professional lives.
- The Directors should have the ability to devote sufficient time to the affairs of your Company.

REMUNERATION POLICY

Your Company had adopted a Remuneration Policy for the Directors, KMP and other employees, pursuant to the provisions of the Act and the SEBI Listing Regulations.

The key principles governing your Company's Remuneration Policy are as follows:

Remuneration to Managing Director / Whole-time Directors

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Remuneration to Non- Executive / Independent Directors

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - a) The Services are rendered by such Director in his capacity as the professional; and
 - b) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Remuneration to Key Managerial Personnel, Senior Management and other employees

The remuneration to Key Managerial Personnel, Senior Management and other employee shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

DISCLOUSER AS PER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE, 2014

The disclosure required under Section 197(12) of the Companies Act, 2013 read with the Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, is annexed as **Annexure – 2** and forms an integral part of this Report.

The details of Remuneration paid to the Directors of the Company are given in MGT-9 forming part of the Directors' Report

PARTICULARS OF THE EMPLOYEES

Particulars of the employees as required under provisions of Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are not attached with this report since there was no employee who was in receipt of remuneration in excess of Rs.8.5 Lakhs per month during the year or Rs. 1.02 Crores per annum in the aggregate if employed part of the year.

DETAILS OF RELATED PARTIES TRANSACTIONS PURUSANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013

The Company is not entering into related parties transactions for sale/purchase of goods or services at preferential prices. However, all the transactions in the nature of sales/purchase of goods or services are

made on arm's length basis. The same were reported to the Board at every meeting and Board took a note of the same and approved. Other details for inter corporate financial transactions or remuneration and other benefits paid to directors, their relatives, key managerial personnel etc. are given as per requirements of AS 18.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 information pertaining to related parties are given in Form AOC-2 below **Annexure - 3**.

DETAILS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013

During the year under review the Company has not made any inter corporate loans, investments, given any corporate guarantee to any other body corporate, subsidiary, associate or any other company.

AUDITORS

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors has appointed M/s Kamlesh Shah & Co., Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2016-17. The report submitted by the Secretarial Auditor in Form MR-3 is attached to this report as **Annexure - 4**. The remark of secretarial auditor is self explanatory in nature.

Statutory Auditors

M/s. Adukia & Company, Chartered Accountants, an Auditors firm are statutory auditors of the company since 2014-15. As per Rule 6(3) of the Companies (Audit and Auditors) Rules 2014, they are eligible to continue as the statutory auditors of the company for financial years 2014-15, 2015-16, 2016-17, 2017-18 and 2018-19. Necessary Resolution for ratification of their appointment as the Statutory Auditors and fixing their remuneration is proposed to be passed at the Annual General Meeting.

EXTRACT OF ANNUAL RETURN

In compliance with Section 134(3)(a) of the Act, an extract of Annual Return in the prescribed format is appended to this report as **Annexure - 5**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and perceptions on existing business, future outlook of the industry, future expansion and diversification plans of the Company and future course of action for the development of the Company are fully explained separately **Annexure - 6**.

CORPORATE GOVERNANCE

As required by the SEBI Listing Regulations the report on Corporate Governance as well as the Practising Company Secretary's Certificate regarding compliance of conditions of Corporate Governance, form part of the Annual Report. All Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year 2016-17. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations. The abovementioned Corporate Governance Report is annexed to this Report as ***Annexure – 7.***

INTERNAL CONTROL SYSTEM

Your Company has in place an adequate system of internal controls. The effectiveness of internal controls is reviewed through the internal audit process. Reports of internal auditors are reviewed by management and Audit Committee of the Company from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

The focus of these reviews is as follows:

- Identify weaknesses and areas of improvement
- Compliance with defined policies and processes
- Safeguarding of tangible and intangible assets
- Management of business and operational risks
- Compliance with applicable statutes

RISK MANAGEMENT

Generally, business organization face risk due to changing economic conditions, socio-political environment, competition, forex fluctuations etc. Your Company is continuously evaluating options for improving profitability. Your Company is extensively improving its product standards to counter the risk from growing competition. The management of your company is reviewing and drafting the policies and procedures to cope up with and mitigate the risk. Your Company periodically assesses the risks in the internal and external environment along with treating the risks and incorporates risk management plans in its strategy.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The net profit for the year ended 31st March 2017 exceeds Rupees Five Crores. Therefore, Section 135 of the Companies Act, 2013 becomes applicable from the financial year 2017-2018.

The broad terms of reference of the CSR Committee are as under:

- Formulating and recommending to the Board, the CSR Policy which shall indicate the activities to be undertaken by the Company.
- Recommending the amount of expenditure to be incurred on the aforesaid activities and
- Reviewing and Monitoring the CSR Policy of the Company from time to time.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this Report.

GREEN INITIATIVE

As the Act permits paperless compliances and as a measure of green initiative, we appeal to all those members who have not registered their e-mail addresses so far are requested to register their e-mail address in respect of electronic holding with their concerned Depository Participants and/or with the Company.

APPRECIATION

Your Directors place on record their sincere appreciation for the valuable support and co-operation as received from government authorities, Financial Institutions, Banks and ARCs during the year. Directors are also thankful for the support extended by Customers, Suppliers and contribution made by the employees at all level. Directors would also like to acknowledge continued patronage extended by Company's shareholders in its entire endeavor.

DATE: 10TH JULY, 2017
PLACE: SURAT

ON BEHALF OF THE BOARD OF DIRECTORS
SYSCO INDUSTRIES LIMITED

(BHARATBHUSHAN JAIN)
CHAIRMAN & WHOLE TIME DIRECTOR
(DIN: 06908960)

ANNEXURE – 1 TO THE DIRECTORS' REPORT**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

[Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2017]

A. CONSERVATION OF ENERGY**(a) *Energy conservation measures taken:-***

- Your company gives priority to energy conservation. It regularly reviews measures to be taken for Energy Conservation/Consumption and its effective utilization.
- Energy conservation is an ongoing process in our organization. Continuous monitoring, planning, development and modifications for energy conservation are done at the plant.
- Maintenance of machines is done and inefficient machines are replaced with efficient one.

(b) *Additional investments and proposals, if any, being implemented for reduction of consumption of energy:-*

Your Company is highly power intensive industry and power is the basic requirements of manufacturing process. In order to reduce the cost of energy, your company is exploring alternate options. Reduction in cost of energy will lead to reduction in cost of production. Your Company has not made any major capital investment on energy conservation equipments during the year 2016-2017 but focused on optimum utilization of available resources.

B. TECHNOLOGY ABSORPTION**(a) *Technology absorption during the year***

Your Company has purchased few machines during the year to increase our production. Machines like Blown Film Line, 8 Color Roto Gravure Printing Machine, Extrusion Laminator, High Speed Robo Slitting Machine, Combi Lamination Machines and various types of pouching machines.

(b) *Benefits from such technology absorption*

As we have done backward as well as forward integration which has decreased our costs and helped us to capture 'A' Category customers. This increased our profit margins and reputation in the market.

(c) *Any expenditure incurred on Research & Development*

R & D is a regular process at Sysco. Your Company has hired the best of consultants in the industry with whom we have regular interactions. We also have fully equipped lab for the same at our premises which is continuously upgraded.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in lakhs)

Particulars	2016-17	2015-16
EARNINGS & OUTGO		
a. Foreign Exchange earnings	Nil	Nil
b. Foreign Exchange outgo	467.91	146.69

ANNEXURE – 2 TO THE DIRECTORS' REPORT**Particulars of Employees**

[Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Mr. Bharatbhushan Jain - 58.95

Mr. Sourabh B. Jain - 58.95

Mr. Sidharth B. Jain - 58.95

2. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year – *NIL*
3. the percentage increase in the median remuneration of employees in the financial year - *NIL*
4. the number of permanent employees on the rolls of company as on 31st March 2017 - 93
5. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2016-17 was 18.26% whereas the percentile increase in the managerial remuneration for the same financial year is 25.53%. The increase in remuneration was in line with the performance of the Company, industrial standards and individual employee's performance.
6. affirmation that the remuneration is as per the remuneration policy of the company – *The Company affirms remuneration is as per the remuneration policy of the Company*

ANNEXURE – 3 TO THE DIRECTORS' REPORT**Form No. AOC - 2**

[Pursuant to the clause (h) of Sub-section (3) Section 134 of Companies Act, 2013, 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 arm's length transaction under third proviso thereto.

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

The Company has not entered into any transactions / contracts / arrangements with its Related Parties which is not in the Ordinary Course of Business or not at arm's length during the financial year 2016-17.

(a) Name(s) of the related party and nature of relationship: NA

(b) Nature of contracts/arrangements/transactions: NA

(c) Duration of the contracts / arrangements/transactions: NA

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA

(e) Justification for entering into such contracts or arrangements or transactions: NA

(f) Date(s) of approval by the Board: NA

(g) Amount paid as advances, if any: NA

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

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

There is no material related party transaction as defined under Regulation 23 of SEBI (LODR) Regulations, 2015 during 2016-17.

DATE: 10TH JULY, 2017
PLACE: SURAT

ON BEHALF OF THE BOARD OF DIRECTORS
SYSCO INDUSTRIES LIMITED

(BHARATBHUSHAN JAIN)
CHAIRMAN & WHOLE TIME DIRECTOR
(DIN: 06908960)

ANNEXURE – 4 TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017***[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the**Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]*

To,
The Members,
SYSCO INDUSTRIES LIMITED
CIN: L51101GJ2009PLC057954

I have conducted secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SYSCO INDUSTRIES LIMITED** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the records of **SYSCO INDUSTRIES LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2017 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and record maintained by **SYSCO INDUSTRIES LIMITED** (CIN: L51101GJ2009PLC057954) for the financial year ended on 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act,1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act,1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeover) Regulations, 2011; **(Not Applicable)**

- (c) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 1992;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable)**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**
- (g) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable)**
- (vi) As stated in the **Annexure – A** – all the laws, rules, regulations be applicable specifically to the company.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India though it is applicable Company has complied with secretarial standards in respect of Board meeting and General meeting.
2. Uniform Listing Agreements Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Bombay Stock Exchange and National Stock Exchange.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executives Directors, Independent Directors and Woman Director.

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 provision of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes wherever applicable.

I 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 compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not make any

- (I) Public/ Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (II) Redemption/ buy-back of securities
- (III) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (IV) Merger/ amalgamation/reconstruction etc.
- (V) Foreign technical collaborations

PLACE: AHMEDABAD

**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES**

DATE: 10TH JULY,2017

**(KAMLESH M. SHAH)
PROPRIETOR
ACS: 8356, COP: 2072.**

ANNEXURE-A**Securities Laws**

1. All Price Sensitive Information was informed to the stock exchanges from time to time
2. All investors complains directly received by the company are recorded on the same date of receipts.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. The company is ensuring the compliances of PF/ESI and other social security measures to the contract employees. One of the responsible officers of the company carries out the survey regarding the compliance of this.
4. *The company has not provided any provision for Gratuity during the year.*
5. *The company has not paid the Bonus as per the Bonus Act.*

Environmental Laws

1. The Company is not discharging the contaminated water at the public drains/rivers. The company has efficient water treatment plants at its factory premises **(Not applicable)**.
2. The company has been disposing the hazardous waste as per applicable rules.

Taxation Laws

1. The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments.
2. *The company has made default for 2 days making regular payment of Advance Taxes.*

PLACE: AHMEDABAD**FOR KAMLESH M. SHAH & CO.,
PRACTICING COMPANY SECRETARIES****DATE: 10TH JULY, 2017****(KAMLESH M. SHAH)
PROPRIETOR
ACS: 8356, COP: 2072.**

ANNEXURE – 5 TO THE DIRECTORS' REPORT**FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDING ON 31/03/2017**

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

I. REGISTRATION AND OTHER DETAILS

1	CIN	L51101GJ2009PLC057954
2	Registration Date	01 / 09 / 2009
3	Name of the Company	Sysco Industries Limited
4	Category / Sub-Category of the Company	Public Company- Limited by Shares/ Indian Non-Government Company
5	Address of the Registered office	206, Rajhans Complex, Civil Char Rasta, Bs. Nirmal Children Hospital, Ring Road, Surat – 395002, Gujarat, India
6	Whether listed company	Yes (Bombay Stock Exchange - SME Platform)
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. 1 st Floor, Bharat Tin Works Building, Opp. Basant Oasis, Makwana Road, Marol. Andheri(E), Mumbai - 400 059. Tel: 91-22-40430200 Fax: 91-22-2847 5207 For Investor queries/grievance E-mail: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and descriptions of main products/ services	NIC Code of the Product/ Service	% to Total turnover of the company
1	Manufacturing of other textiles	139	80.36
2	Manufacturing of plastic products	222	11.33

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of Share held the Company	Applicable Section
NA					

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 (i.e. 01.04.2016)				No. of Shares held at the end of the year (i.e. 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual / HUF	5358900	0	5358900	92.66	5358900	0	5358900	68.38	(25.28)*
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A1)	5358900	0	5358900	92.66	5358900	0	5358900	67.38	(25.28)

*changed due to change in share capital

Category of Shareholders	No. of Shares held at the beginning of the year (i.e. 01.04.2016)				No. of Shares held at the end of the year (i.e. 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
2. Foreign									
a) NRI-Individual	0	0	0	0	0	0	0	0	0
b) Other-Individual	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A2)	0	0	0	0	0	0	0	0	0
Total Shareholdings of Promoters (A)=(A1)+(A2)	5358900	0	5358900	92.66	5358900	0	5358900	67.38	(25.28)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Co.	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others Foreign Financial Institutions/Banks	0	0	0	0	0	0	0	0	0
Sub Total (B1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									

i) Indian	0	391500	391500	6.77	621500	0	621500	7.81	1.04
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	300	300	0.01	850000	300	850300	10.69	10.69
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	33000	33000	0.57	800000	33000	833000	10.47	9.90
c) Others (Specify)	0	0	0	0	0	0	0	0	0
i) Trusts	0	0	0	0	0	0	0	0	0
ii) Directors & Relatives	0	0	0	0	0	0	0	0	0
iii) Foreign Nationals and Non-residents	0	0	0	0	75000	0	75000	0.94	0.94
iv) Clearing Members	0	0	0	0	215000	0	215000	2.70	2.70
v) HUF's	0	0	0	0	0	0	0	0	0
Sub Total (B2)	0	424800	424800	7.34	2561500	33300	2594800	32.62	25.28
Total Public Shareholdings (B)=(B1)+(B2)	0	424800	424800	7.34	2561500	33300	2594800	32.62	25.28
Total (A) + (B)	5358900	424800	5783700	100	7920400	33300	7953700	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A)+(B)+(C)	5358900	424800	5783700	100	7920400	33300	7953700	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year (i.e. 01.04.2016)			Shareholding at the end of the year (i.e. 31.03.2017)			% 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	Bharatbhushan Jain	1297500	16.31	18.24	1297500	16.31	18.24	0
2	Saurabh Jain	1260582	15.85	26.50	1260582	15.85	26.50	0
3	Sidharth Jain	1145268	14.40	25.97	1145268	14.40	25.97	0
4	Bharatbhushan Jain (HUF)	169650	2.13	-	169650	2.13	-	0
5	Saurabh Jain (HUF)	177900	2.24	-	177900	2.24	-	0
6	Sidharth Jain (HUF)	176100	2.21	-	176100	2.21	-	0
7	Shashi Jain	380700	4.79	-	380700	4.79	-	0
8	Varkha Jain	375750	4.72	-	375750	4.72	-	0
9	Priyanka Jain	375450	4.72	-	375450	4.72	-	0
	Total	5358900	67.37	70.71	5358900	67.37	70.71	0

(iii) Changes in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year (i.e. 01.04.2016)		Date	Reason	Increase / Decrease in Shareholding		Cumulative Shareholding During the year (01.04.17 to 31.03.17)	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Bharatbhushan Jain	1297500	16.31	-	-	-	-	1297500	16.31
2	Saurabh Jain	1260582	15.85	-	-	-	-	1260582	15.85
3	Sidharth Jain	1145268	14.40	-	-	-	-	1145268	14.40
4	Bharatbhushan Jain (HUF)	169650	2.13	-	-	-	-	169650	2.13
5	Saurabh Jain (HUF)	177900	2.24	-	-	-	-	177900	2.24
6	Sidharth Jain (HUF)	176100	2.21	-	-	-	-	176100	2.21
7	Shashi Jain	380700	4.79	-	-	-	-	380700	4.79
8	Varkha Jain	375750	4.72	-	-	-	-	375750	4.72
9	Priyanka Jain	375450	4.72	-	-	-	-	375450	4.72

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

S. No.	NAME	No. of Shares at the beginning/End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	SHREE CHEMO DYES LIMITED	0	1-Apr-16		Transfer	0	0.00
			5-Aug-16	265500	Transfer	2,65,500	3.34
		2,65,500	31-Mar-17	0	Transfer	2,65,500	3.34
2	SHREE CHEMO DYES PRIVATE LIMITED	2,65,500	1-Apr-16	0	Transfer	2,65,500	3.34
			4-Apr-16	-265500	Transfer	0	0.00
			7-Apr-16	265500	Transfer	2,65,500	3.34
			5-Aug-16	-265500	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
3	BALANCE EQUITY BROKING (INDIA)	0	1-Apr-16		Transfer	0	0.00
			13-Jan-17	40000	Transfer	40,000	0.50
			20-Jan-17	15000	Transfer	55,000	0.69
			17-Feb-17	5000	Transfer	60,000	0.75
			24-Feb-17	10000	Transfer	70,000	0.88
			10-Mar-17	10000	Transfer	80,000	1.01
			17-Mar-17	15000	Transfer	95,000	1.19
			31-Mar-17	10000	Transfer	1,05,000	1.32
4	MANOJ TULSIAN	1,05,000	31-Mar-17	0	Transfer	1,05,000	1.32
		0	1-Apr-16		Transfer	0	0.00
			4-Apr-16	50000	Transfer	50,000	0.63
			8-Apr-16	-50000	Transfer	0	0.00
			15-Apr-16	50000	Transfer	50,000	0.63
			26-Aug-16	20000	Transfer	70,000	0.88
5	RIKHAV	70,000	31-Mar-17	0	Transfer	70,000	0.88
		0	1-Apr-16		Transfer	0	0.00

	SECURITIES LIMITED		4-Apr-16	110000	Transfer	1,10,000	1.38
			8-Apr-16	-110000	Transfer	0	0.00
			15-Apr-16	110000	Transfer	1,10,000	1.38
			22-Apr-16	-10000	Transfer	1,00,000	1.26
			29-Apr-16	20000	Transfer	1,20,000	1.51
			13-May-16	50000	Transfer	1,70,000	2.14
			27-May-16	20000	Transfer	1,90,000	2.39
			3-Jun-16	-20000	Transfer	1,70,000	2.14
			10-Jun-16	30000	Transfer	2,00,000	2.51
			17-Jun-16	-10000	Transfer	1,90,000	2.39
			30-Jun-16	10000	Transfer	2,00,000	2.51
			8-Jul-16	10000	Transfer	2,10,000	2.64
			22-Jul-16	-20000	Transfer	1,90,000	2.39
			29-Jul-16	20000	Transfer	2,10,000	2.64
			5-Aug-16	-50000	Transfer	1,60,000	2.01
			2-Sep-16	30000	Transfer	1,90,000	2.39
			9-Sep-16	-10000	Transfer	1,80,000	2.26
			16-Sep-16	10000	Transfer	1,90,000	2.39
			21-Oct-16	30000	Transfer	2,20,000	2.77
			28-Oct-16	-10000	Transfer	2,10,000	2.64
			4-Nov-16	-20000	Transfer	1,90,000	2.39
			18-Nov-16	-10000	Transfer	1,80,000	2.26
			25-Nov-16	5000	Transfer	1,85,000	2.33
			2-Dec-16	-25000	Transfer	1,60,000	2.01
			9-Dec-16	-5000	Transfer	1,55,000	1.95
			16-Dec-16	10000	Transfer	1,65,000	2.07
			30-Dec-16	-5000	Transfer	1,60,000	2.01
			6-Jan-17	-20000	Transfer	1,40,000	1.76
			13-Jan-17	10000	Transfer	1,50,000	1.89
			20-Jan-17	-45000	Transfer	1,05,000	1.32
			3-Feb-17	5000	Transfer	1,10,000	1.38
			10-Feb-17	-5000	Transfer	1,05,000	1.32
			24-Feb-17	-15000	Transfer	90,000	1.13
			10-Mar-17	-5000	Transfer	85,000	1.07
			17-Mar-17	-10000	Transfer	75,000	0.94
			24-Mar-17	-5000	Transfer	70,000	0.88
			31-Mar-17	10000	Transfer	80,000	1.01
		80,000	31-Mar-17	0	Transfer	80,000	1.01
6	SHRI GOVIND PRINTEX PVT LTD	0	1-Apr-16		Transfer	0	0.00
			22-Jul-16	69000	Transfer	69,000	0.87
		69,000	31-Mar-17	0	Transfer	69,000	0.87
7	SHREE GOVIND PRINTS PRIVATE LIMITED	69,000	1-Apr-16	0	Transfer	69,000	0.87
			4-Apr-16	-69000	Transfer	0	0.00
			7-Apr-16	69000	Transfer	69,000	0.87
			8-Jul-16	-69000	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00

8	TARAMATI BABUBHAI SHAH	0	1-Apr-16		Transfer	0	0.00
			4-Apr-16	20000	Transfer	20,000	0.25
			8-Apr-16	-20000	Transfer	0	0.00
			15-Apr-16	20000	Transfer	20,000	0.25
			29-Apr-16	20000	Transfer	40,000	0.50
			10-Jun-16	20000	Transfer	60,000	0.75
		60,000	31-Mar-17	0	Transfer	60,000	0.75
9	UTTAM BAGRI HUF	0	1-Apr-16		Transfer	0	0.00
			4-Apr-16	60000	Transfer	60,000	0.75
			8-Apr-16	-60000	Transfer	0	0.00
			15-Apr-16	60000	Transfer	60,000	0.75
		60,000	31-Mar-17	0	Transfer	60,000	0.75
10	GUINNESS SECURITIES LIMITED	0	1-Apr-16		Transfer	0	0.00
			23-Sep-16	10000	Transfer	10,000	0.13
			26-Sep-16	10000	Transfer	20,000	0.25
			11-Nov-16	10000	Transfer	30,000	0.38
			2-Dec-16	5000	Transfer	35,000	0.44
			6-Jan-17	5000	Transfer	40,000	0.50
			13-Jan-17	15000	Transfer	55,000	0.69
			20-Jan-17	5000	Transfer	60,000	0.75
		60,000	31-Mar-17	0	Transfer	60,000	0.75
11	SARWANKUMAR DEVIDUTT SARAF	0	1-Apr-16		Transfer	0	0.00
			24-Feb-17	10000	Transfer	10,000	0.13
			10-Mar-17	25000	Transfer	35,000	0.44
			31-Mar-17	20000	Transfer	55,000	0.69
		55,000	31-Mar-17	0	Transfer	55,000	0.69
12	BHARAT BAGRI	0	1-Apr-16		Transfer	0	0.00
			31-Mar-17	50000	Transfer	50,000	0.63
		50,000	31-Mar-17	0	Transfer	50,000	0.63
13	CHAMPION SYNTHETICS PRIVATE LIMITED	36,000	1-Apr-16	0	Transfer	36,000	0.45
			4-Apr-16	-36000	Transfer	0	0.00
			7-Apr-16	36000	Transfer	36,000	0.45
			17-Mar-17	-36000	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00
14	SHOBHIT ANIL GUPTA	33,000	1-Apr-16	0	Transfer	33,000	0.41
			4-Apr-16	-33000	Transfer	0	0.00
			7-Apr-16	33000	Transfer	33,000	0.41
		33,000	31-Mar-17	0	Transfer	33,000	0.41
15	SANKET AGRO PRIVATE LIMITED	21,000	1-Apr-16	0	Transfer	21,000	0.26
			4-Apr-16	-21000	Transfer	0	0.00
			7-Apr-16	21000	Transfer	21,000	0.26
			9-Dec-16	-21000	Transfer	0	0.00
			31-Mar-17	0	Transfer	0	0.00

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name	No. of Shares at the beginning of the year (01.04.2016)		Date	Reason	Increase / Decrease in Shareholdings		Cumulative Shareholding during the year (01.04.16 to 31.03.17)	
		No of Shares	% of total Shares of the Company			No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company
1	Bharatbhushan Jain	1297500	16.31	-	-	-	-	1297500	16.31
2	Saurabh Jain	1260582	15.85	-	-	-	-	1260582	15.85
3	Sidharth Jain	1145268	14.40	-	-	-	-	1145268	14.40

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Rupees)	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34,32,10,705.65	6,92,62,157.52	0	41,24,72,863.17
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	4,02,733	0	0	4,02,733
Total (i+ii+iii)	34,36,13,438.65	6,92,62,157.52	0	412875596.17
Change in indebtedness during the financial year				
Addition	31,22,46,932.81	2,82,33,804.67	0	34,04,80,737.48
Reduction	0	0	0	0
Net Change	31,22,46,932.81	2,82,33,804.67	0	34,04,80,737.48
Indebtedness at the end of the financial year				
i) Principal Amount	65,54,41,861.46	9,74,95,962.19	0	75,29,37,823.65
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	4,18,510	0	0	4,18,510
Total (i+ii+iii)	65,58,60,371.46	9,74,95,962.19	0	75,33,56,333.65

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Director and / or Manager

Sr. No.	Particulars of Remuneration	Bharatbhushan Jain (WTD)	Sourabh Jain (Joint MD)	Sidharth Jain (Joint MD)	Total Amount (In Rupees)
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	37,20,000	37,20,000	37,20,000	1,11,60,000
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission paid, if any	-	-	-	-
5	Others	-	-	-	-
	Total (A)	37,20,000	37,20,000	37,20,000	1,11,60,000

B. Remuneration to Other Directors

Independent Directors

Sr. No.	Particulars of Remuneration	Kamlesh B. Vyas	Balkishan Agarwal	Reena Bajaj	Total Amount (In Rupees)
1	Fee for attending Board Meeting / Committee meeting	75,000	55,000	15,000	1,45,000
2	Commission	-	-	-	-
	Total (B)	75,000	55,000	15,000	1,45,000

Non-Executive Directors

Sr. No.	Particulars of Remuneration	-	-	-	Total Amount
1	Fee for attending Board Meeting / Committee meeting	-	-	-	-
2	Commission	-	-	-	-
	Total (B)	-	-	-	-

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

Sr. No.	Particulars of Remuneration	Mahadeb Roy (Chief Financial Officer)	Ronak Ladhawala (Company Secretary)	Rajeev Ranjan (Company Secretary)	Total Amount (In Rupees)
1	Gross salary	April – 16 to March - 17	April - 16 to May - 16	16 th Aug 16 to 31 st March 17	
	(a) Salary as per provisions contained In Section 17(1) of the Income Tax Act, 1961	4,20,000	31,000	1,50,000	6,01,000
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission paid, if any	-	-	-	-
5	Others	-	-	-	-
	Total (C)	4,20,000	31,000	1,50,000	6,01,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty / Punishment / Compounding fees Imposed	Authority (RD / NCLT / COURT)	Appeals made, if any (give details)
A. COMPANY					
Penalty					
Punishment			NONE		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NONE		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NONE		
Compounding					

#paid up Equity shares as on 31st March 2016 - 5783700 & paid up Equity shares as on 31st March 2017 - 7953700

DATE: 10TH JULY, 2017
PLACE: SURAT

ON BEHALF OF THE BOARD OF DIRECTORS
SYSKO INDUSTRIES LIMITED

(BHARATBHUSHAN JAIN)
CHAIRMAN & WHOLE TIME DIRECTOR
(DIN: 06908960)

ANNEXURE – 6 TO THE DIRECTORS' REPORT**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(a) Industry structure and developments:**

The year 2016-17 continued to witness growth in the FMCG and related sectors. As the company is engaged in supplying packaging materials to such FMCG corporate since last couple of years, the growth of company and industry is justified with growth in industry as a whole and financial performance of the company during FY 2016-17. Further with the indications of a good monsoon and conversion of public towards packaged foods, the industry growth seems to be better as compared to previous years. We thus anticipate higher rates of industry growth for consumption in the future, which will auger well for our prospects.

(b) Opportunities and Threats:**(i) Opportunities:**

The continuous growth in the economy has created a number of opportunities for your Company for servicing the packaging requirements of the FMCG, food and other consumer product manufacturers.

(ii) Threats:

There continues to be increase in capacity of packaging manufacturers resulting in over supply coupled with inflation led increases in costs of not only raw materials but also operating expenses. This is a big threat from operating margin perspective. Your Company however mitigates this by continuous increase in productivity and catering to value added products. Further with the delivery of quality products, the margins are ensured and performances are achieved

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

Following are the product wise performance during the year:

Sr. No.	Products	Sales in F.Y. 2015-16 in Rupees	Sales in F.Y. 2016-17 in Rupees
1	IMITATION JARI BADLA	81,43,80,116.63	1,22,07,16,878.04
2	JARI	15,50,69,615.00	23,29,339.00
3	LACQURED POLYESTER FILM	36,69,693.70	22,28,595.98
4	METALISED POLYESTER FILM	56,57,134.83	37,700.35
5	POLY FABRICS	1,69,94,689.00	34,20,197.00
6	PRINTED FLEXIBLE LAMINATED FILM	7,54,01,554.72	13,70,98,065.24
7	S.S.COLLED ROLLED PATTI	3,27,56,816.81	1,39,20,461.37
8	OTHERS -WASTAGE/ SCRAP/JOB	2,69,356.98	38,34,380.81
9	MULTILAYAR PLASTIC FILM	-	9,34,88,206.13
10	POLYFILM SALES	-	26,84,435.25
11	NON WOVEN FABRICS	-	10,08,60,755.18
	TOTAL	1,10,41,98,977.67	1,58,06,19,014.35

(d) Outlook:

The Indian economy is one of the fastest developing economies in the world. The government of India is taking continuous steps towards the easy of doing business as a result of which the economy of India may see 7 to 8 percentage growth in the F.Y. 2017-18

(e) Risks and concerns:

The Company being a manufacturer of packaging materials is always exposed to the general risks such as government regulations and policies, statutory compliances, etc. The Company from time to time identifies the risk and has put in its place appropriate measures for mitigating such risks.

(f) Internal control systems and their adequacy:

Your Company has in place adequate internal control systems commensurate with size and nature of its operations. Internal control processes which consist of adopting appropriate management systems and implementing them are followed. The Company has a qualified Audit Committee, independent Statutory Auditors and also Internal Auditors who submit reports periodically which are reviewed and acted upon.

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

During the year the performance of the Company has substantially increased compared to the previous year.

- Total turnover for the year was Rs. 158 Cr. as compared to Rs. 110 Cr. in previous year, a growth of 43.15%,
- Profit Before Tax for the year was Rs. 7.26 Cr. as compared to Rs. 4.76 Cr. increased by 52.47%.
- Profit After Tax for the year was Rs. 5.66 Cr. as compared to Rs. 3.39 Cr. increased by 67%.

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

Your Company is giving special attention to Human Resources/Industrial relations development. Industrial relations remained cordial throughout the year and there were no incidence of strike, lock out etc. Total 93 employees are on the Company's payroll as on 31st March, 2017 as compared to 90 employees on the Company's payroll as on 31st March, 2016. The working atmospheres for all the employees are very favorable and suitable systems are in place for optimum working efficiency of all the employees

DATE: 10TH JULY, 2017
PLACE: SURAT

ON BEHALF OF THE BOARD OF DIRECTORS
SYSCO INDUSTRIES LIMITED

(BHARATBHUSHAN JAIN)
CHAIRMAN & WHOLE TIME DIRECTOR
(DIN: 06908960)

ANNEXURE – 7 TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

(The Directors present detailed report on Corporate Governance for the financial year ended March 31st, 2017, as per Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.)

1. PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good corporate governance practices enable the Board to direct and control the affairs of the Company in an efficient manner. At the same time it also provides transparency in all its day to day management and administration of the business and affairs of the company. Timely information to investors, creditors, institutions, bankers, general public in proper manner also provide them with an opportunity to take right decision on investment in the company whether by way of equity or by debt instrument or even by financing or by making business transactions.

The various systems of controlling and monitoring and guidance received from non-executive independent directors improve the health of the system of administration and also put a check on the middle management.

The Company implements and practices the principles of Corporate Governance based on fairness, transparency, integrity, honesty and accountability consistently being followed in all its business practices and dealings. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholders benefit.

As per provisions of the Listing Regulations, the company is required to implement and introduce the system of corporate governance within the organization. In compliance with the same, the company is adhering to comply with the requirements by publishing the financial information and shareholder relevant information through various channels including stock exchange platform in timely manner. In addition, the company has also formed various committees within the company which are in compliance with the listing agreement guidelines.

2. BOARD OF DIRECTORS

a. Composition and Category

The company's present Board of Directors comprises of 6 Directors out of which 2 are Promoters cum Managing Directors, 1 is Promoter cum Whole Time Director and 3 are Non Promoters independent directors. The Chairman of the Company is Promoter and Executive. The Company meets the requirements of the Regulation 17 of the Listing Regulation.

b. Board Meeting

The Board oversees the entire functioning of the Company and is involved in strategic decision making on a collective basis. The Board meets at least four times a year and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer (CFO) prepares the agenda along with the explanatory notes thereto and circulates it to the Directors, along with the notice of the meeting.

During the year under review, the Board met six times –

09-04-2016, 30-05-2016, 01-07-2016, 13-08-2016, 09-11-2016 and 04-03-2017

The details of composition of the Board, Board Meetings and Annual General Meeting in the year under review, attendance thereat -

Name & Designation of Directors	Category	Whether Executive / Non-executive	No. of Board Meetings attended	Whether attended last AGM held on 26-09-2016	No. of Other Directorship(s)	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies	Shareholding
Bharatbhushan Jain (Chairman & Whole Time Director)	Promoter	Executive	6	Yes	-	-	1297500
Sourabh Jain (Joint Managing Director)	Promoter	Executive	6	Yes	-	-	1260582
Sidharth Jain (Joint Managing Director)	Promoter	Executive	3	Yes	02	-	1145268
Kamlesh B. Vyas (Independent Director)	Non-Promoter	Non-Executive	5	Yes	01	-	-
Balkishan Agarwal (Independent Director)	Non-Promoter	Non-Executive	4	Yes	-	-	-
Reena Bajaj (Independent Director)	Non-Promoter	Non-Executive	3	No	-	-	-

c. Meeting of Independent Directors

During the year, a meeting of Independent Directors was held on 25th March 2017 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the management and the Board. Mr. Kamlesh Vyas, Chairman of the Meeting presented the views of the Independent Directors on matter relating to Board processes and overall affairs of the Company to the full Board. All the three Independent Directors were present in the meeting.

d. Familiarization programs for Independent Directors

During the financial year, senior management team has from time to time made presentations to Directors giving an overview of the Company's operations, function, and strategy and risk management plan of the Company.

e. Disclosure of relationships between directors inter-se

Following relationships exist between executive directors –

Bharatbhushan Jain with Sourabh Jain – Father-Son Relation

Bharatbhushan Jain with Sidharth Jain – Father-Son Relation

Sourabh Jain with Sidharth Jain – Brother

None of the Independent Directors are related to each other or with any other executive directors.

3. BOARD COMMITTEES

During the Financial Year under review, the Board had following Committee –

- a) Audit Committee
- b) Stakeholders Relationship Committee
- c) Nomination and Remuneration Committee
- d) Management Committee

The Board decides the term of reference of these committees and assignment of its Members thereof.

A) Audit Committee

Composition

The Audit Committee comprises of following members -

- Mr. Balkishan Agarwal, Independent Director as Chairman: Chartered Accountant by profession and has 6 years of experience in the field of finance, audit and risk advisory,
- Mr. Kamlesh Vyas, Independent Director: Company Secretary and LLB by Profession and has approx. 25 years experience in the field of Corporate Secretarial, Finance, Accounts, MIS and Audit.
- Mr. Bharatbhusan Jain, Whole Time Director.

All the members of the Committee are financially literate within the meaning of Regulation 18 of the SEBI Listing Regulations, 2015.

Terms of Reference

The terms of reference of the Audit Committee includes the matters specified under Regulation 18 of SEBI Listing Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

Role and Responsibility of Audit Committee

Functions of the Audit Committee includes to oversee company's financial reporting process and information disclosure, to recommend appointment of statutory auditors and their remuneration, to review and discuss internal control systems with the auditors. Further the committee over-looks the scope of auditor including the observation of the auditors, adequacy of the internal audit system, major accounting policies, practices and entries, compliance with accounting policies, practices and entries, compliance with accounting standards and listing agreement and other legal requirements. Also, the committee reviews quarterly, half yearly and annual financial statements before they are submitted to the Board of Directors.

The Committee also meets the operating management personal and reviews the operations, new initiatives and performance of the business units. Minutes of the Audit Committee meeting are circulated to the Member of the Board, discussed and taken on record.

Meetings and Attendance

During the year under review, the Committee met five times –

30-05-2016, 01-07-2016, 14-10-2016, 09-11-2016 and 04-03-2017

The details of composition of the Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under –

Name of Directors	Status	No. of meetings attended
Balkishan Agarwal	Chairman	04
Kamlesh Vyas	Member	04
Bharatbhushan Jain	Member	04

B) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee comprises of following members -

- Mr. Kamlesh Vyas, Independent Director as Chairman
- Ms. Reena Bajaj, Independent Director
- Mr. Bharatbhushan Jain, Whole Time Director.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee includes the matters specified under Regulation 20 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

The Committee looks into investor complaints if any, and redresses the same expeditiously. Besides, the committee approves allotment, transfer & transmission of shares, debentures, any new certificates on split \ consolidation \ renewal etc. as may be referred to it by the Board of Directors. In addition, the committee also looks in to compliance with stock exchange Listing Regulations and circulation of shareholder and general public interest information through proper media and stock exchanges from time to time. This Committee looks in to all aspects related to Shares, Bonds Securities and retail investors. The committee also looks after the dematerialization process of equity shares.

Other function roles duties powers etc. have been clearly defined in line with the Regulation 20 of the Listing Regulations and kept flexible for medication by the Board from time to time.

Meetings and Attendance

During the year under review, the Committee met three times –

01-07-2016, 14-10-2016 and 16-01-2017

The details of composition of the Stakeholders Relationship Committee and the attendance of the Members at the Audit Committee Meetings are as under –

Name of Directors	Status	No. of meetings attended
Kamlesh Vyas	Chairman	03
Reena Bajaj	Member	00
Bharatbhushan Jain	Member	03

C) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee comprises of following members -

- Mr. Kamlesh Vyas, Independent Director as Chairman
- Ms. Reena Bajaj, Independent Director
- Mr. Balkishan Agarwal, Independent Director

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee includes the matters specified under Regulation 19 of SEBI Listing Regulations, 2015 as well as Section 178 of the Companies Act, 2013.

Role of committee shall, inter-alia, include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- perform such other functions as may be necessary or appropriate for the performance of its duties.

Meetings and Attendance

During the year under review, the Committee met once on 01-07-2016.

The details of composition of the Nomination & Remuneration Committee and the attendance of the Members at the Audit Committee Meetings are as under –

Name of Directors	Status	No. of meetings attended
Kamlesh Vyas	Chairman	01
Reena Bajaj	Member	00
Bharatbhushan Jain	Member	01

Performance Evaluation Criteria

The Board has carried out an annual evaluation of its own performance and that of its committees, Chairman and individual directors. The criteria for performance evaluation of the Board included aspects like Board composition and quality, Board meeting and procedure, information and functioning, strategic plans and policies etc. The criteria for performance evaluation of committees of the Board included aspects like composition of committees, functions and duties, committee meeting and procedures, management relation etc. The criteria for performance evaluation of the Chairman included his role, managing relationship and leadership. The criteria for performance evaluation of individual directors included participation and contribution in the Board/Committee meetings, managing relationship, knowledge & skills etc.

The performance of non independent directors was reviewed in the separate meeting of Independent Directors. The performance evaluation of the Board and the individual directors was evaluated by the Board seeking inputs from all the Directors. The performance of the committees was evaluated by the Board seeking inputs from the committee members.

Remuneration to Directors

There were no pecuniary relationship or transactions of the non-executive directors vis a vis the Company. Non-Executive Independent Directors were paid sitting fees for attending the Board and Committee Meetings.

Role of Non-Executive/Independent Directors of the Company is not just restricted to corporate governance or outlook of the Company but they also bring with them significant professional expertise and rich experience across the wide spectrum of functional areas. The Company seeks their expert advice on various matters from time to time. Hence, the compensation to the non-executive/independent directors is recommended.

Details of remuneration and sitting fees paid or provided to all the directors during the year ended March 31, 2017 are as under:

Name of Director	Salary & Perquisites	Sitting Fees	Commission	Total
Bharatbhusan Jain	37,20,000	0	0	37,20,000
Sourabh Jain	37,20,000	0	0	37,20,000
Sidharth Jain	37,20,000	0	0	37,20,000
Kamlesh Vyas	0	75,000	0	75,000
Balkishan Agarwal	0	55,000	0	55,000
Reena Bajaj	0	15,000	0	15,000

D) Other Committees of Director**Management Committee of the Board**

The Board in its meeting dated 13th August 2016 has constituted Management Committee of Directors to approve routine and specific matters delegated by the Board. The composition of the Committee of Directors comprises Mr. Bharatbhusan Jain, Whole Time Director as Chairman of the Committee, Mr. Kamlesh Vyas, Independent Director and Mr. Balkishan Agarwal, Independent Director, as members of the Committee. During the year 2016-2017, the Committee met on 14th October 2016 to discuss the matters coming within the Committee's purview.

4. GENERAL BODY MEETINGS

Details of Annual General Meetings held during the last three financial year –

For the Financial Year	Date of AGM	Time	Venue	No of Special Resolutions passed
2015-2016	26-09-2016	02:00 pm	Agarasen Bhawan, Citylight, Surat - 395007	0

2014-2015	30-09-2015	10:00 am	206, Rajhans Complex, Civil Char Rasta, Ring Road, Surat – 395002	0
2013-2014	30-09-2014	01:00 pm	206, Rajhans Complex, Civil Char Rasta, Ring Road, Surat – 395002	0

- a) *During the year under review, no resolutions were proposed and passed through Postal ballot. None of the business items proposed required approval through postal ballot as per the provisions of the Companies Act and rules framed there under.*
- b) *During the year under review, no extra-ordinary general meeting of shareholders was held.*

5. MEANS OF COMMUNICATION

- a. All Half-year / Annual financial results are immediately sent to stock exchanges after being taken on record by the Board.
- b. The Company's website www.syscogroup.in contains a separate dedicated section named "Investors" where information for shareholders is available.

6. OTHER DISCLOSURES

A. Related Party Transactions

All transactions entered into with Related party as defined under the Companies act, 2013 and Regulation 23 of the SEBI Listing Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related party during the financial year which were in conflict with the interests of the Company at large.

Suitable disclosure as required by the AS 18 has been made in the notes to the Financial Statement. A policy on related party transactions has been formulated and put up on the website of the Company.

B. Statutory Compliances, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchange/SEBI/any statutory authorities on all matters related to capital markets. There are no penalties or strictures imposed on the Company by Stock Exchange or SEBI.

C. Whistle Blower Policy / Vigil Mechanism

The Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected frauds or violation of the Company's code of conduct or ethics policy. The said policy provides for adequate safeguard against victimization and also direct access to the higher level of supervisors.

D. Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements and has not adopted non-mandatory requirements.

E. Policies of the Company and Code of Conduct

Various policies and code of conduct of the Company are available on its website www.syscogroup.in.

F. Risk Management

Risk Management is a key aspect of the “Corporate Governance Principles and Code of Conduct” which aims to improvise the governance practices across the Company’s activities. Risk management policy and processes enables the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Company in its meeting of the Audit Committee and the Board of Directors, review its business operations, discuss the risk associated with and prepare the strategy and plans to mitigate those risks. The Senior Management provides the information regarding business operation and risk associated with it monthly. The Board of Directors & Audit Committee is looking after the Risk Management of the Company.

G. Disclosure of Accounting Treatments

The Company has not adopted any alternative accounting treatment prescribed differently from the Accounting standards.

H. Reconciliation Of Share Capital Audit Report

As stipulated by Securities and Exchange Board of India, Company is required to carry out Reconciliation of Share Capital Audit (RSCA) from a practicing Company Secretary. This audit is carried out every quarter and the report thereon of Practicing Company Secretary is submitted to the stock exchanges. The audit, inter alia, confirms that the total listed and paid-up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

7. GENERAL SHAREHOLDER INFORMATION**a. 08th Annual General Meeting**

Date: Wednesday, 27th September, 2017

Time: 02.00 p.m.

Venue: Board Room, Maharaja Agrasen Bhawan, City Light, Surat - 395007

Book Closure Date: Friday the 22nd September, 2017 to Wednesday the 27th September, 2017 (both days inclusive)

b. Financial Year (2017-18)

For accounting and financial reporting purpose, Company follows Financial Year which starts from 1st April each year and ends on 31st March of every succeeding year.

The Half-Year Financial Results for the financial year 2017-18 will be taken on record by the Board of Directors as per the following tentative schedule (subject to change, if any):

Half-year ending 30th September 2017 : October / November 2017

Half-year ending 31st March 2018 : April / May 2018

c. Listing on Stock exchange

The company’s Equity shares are listed on Bombay Stock Exchange Limited (SME Platform).

The Company has paid the Annual Listing Fee.

d. Stock Code

Demat ISIN No. in NSDL and CDSL : INE410U01011

Scrip Code : 539842

e. Market Price Data

Months	Bombay Stock Exchange	
	High	Low
April 2016	22.99	12.00
May 2016	27.15	20.20
June 2016	24.75	20.05
July 2016	20.65	18.25
August 2016	23.90	18.00
September 2016	27.75	22.90
October 2016	30.00	22.00
November 2016	29.90	22.00
December 2016	29.80	23.50
January 2017	43.35	26.00
February 2017	43.50	30.15
March 2017	43.00	35.90

f. Registrar and Share Transfer Agent

Name : Bigshare Services Pvt. Ltd

Address : 1st Floor, Bharat Tin Works Building, Opp. Basant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059

Phone : 91-22-40430200

Fax : 91-22-28475207

Email : investor@bigshareonline.com

g. Share Transfer System

All transfers of shares held in physical form are dealt by our Registrar and Share Transfer Agents. The transfers which are complete in all respects are taken up for approval at least once in a fortnight and the transferred securities dispatched to the transferee within 21 days. Depositories control share transfers in Demat Mode. The Company obtains from a Company Secretary in Practice half yearly certificate of compliance in respect of compliance with share transfer formalities as required under Regulation 40 of the Listing Regulations with Stock Exchanges and files a copy of the certificate with the stock exchanges.

h. Distribution of Shareholding as on 31st March, 2017

Sr.No.	Category of Shareholders.	No. of Shares held	% of total Shares
1.	Promoters, Directors, Relatives and Associates.	5358900	67.38

2	Indian Public	1683300	21.16
3	Banks, Financial Institutions & Insurance Companies/ Mutual Funds	0	0
4	NRI's / Overseas Body Corporate	75000	0.94
5	Bodies Corporate	621500	7.81
6	NBFC Registered with RBI	0	0
7	Trusts	0	0
8	Clearing Members (NSDL+CDSL)	215000	2.70
9	Any Other	0	0
	Total	7953700	100

i. **Category wise Summary of Holders / Holdings as on 31st March, 2017**

Range of Holding	No. of Shareholders	% of total Shareholders	Share Amount	% of total Shares
Up to 5000	2	1.1299	3000	0.0038
5001 - 10000	0	0	0	0
10001 - 20000	0	0	0	0
20001 - 30000	0	0	0	0
30001 - 40000	0	0	0	0
40001 - 50000	53	29.9435	2650000	3.3318
50001 - 100000	72	40.6780	7200000	9.0524
100001 & above	50	28.2486	69684000	87.6121
Total	177		79537000	100.00

j. **Dematerialization of Shares & Liquidity**

On March 31st 2017, nearly 0.42% of the shareholders of Company were holding Company's shares in physical form. In the same way, Promoters & Promoters-group shareholding was also fully dematerialized. Also, the aggregate dematerialized shareholding of the Company stood at 99.58% of the total no. of shares. Brief position of Company's dematerialized shares is given below:

S. No.	Description	Shares	% holding
1	NSDL	2782030	34.98
2	CDSL	5138370	64.60
3	PHYSICAL	33300	0.42
Total		7953700	100.00

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

As on 31st March, 2017, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments.

l. Address for Correspondence***In case any problem or query shareholders can contact at:***

Company Secretary & Compliance Officer

206, Rajhans Complex, Civil Char Rasta Near Nirmal Childran Hospital, Ring Road, Surat Gj 395002 In

Phone : +91 261 2310901

Email : rajeev.ranjan@syscogroup.co.in

In case of finance and accounts related queries contact at:

Chief financial Officer

206, Rajhans Complex, Civil Char Rasta Near Nirmalchildran Hospital, Ring Road, Surat Gj 395002 In

Phone : +91 261 2310901

Email : mahadeb.roy@syscogroup.in

Shareholders may also contact Company's Registrar & Share Transfer Agent at:

Bigshare Services Pvt. Ltd

1st Floor, Bharat Tin Works Building, Opp. Basant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059

Phone : 91-22-40430200

Fax : 91-22-2847 5207

Email : investor@bigshareonline.com

8. MD/ CEO/ CFO CERTIFICATION

As required under Regulation 17 (8) of the SEBI Listing Regulations, 2015, the CEO and the CFO certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended was placed before the Board.

9. The Company has complied with the requirements of Corporate Governance report as disclosed in paras 1 to 8 above.**10. Compliance of Discretionary Requirements under Part E of Schedule II of SEBI Listing Regulations, 2015**

- a. The Board

The Chairperson of the Company is an executive director and does not maintain his separate office at the Company's expense.

b. Shareholder Rights

The Company declares its financial results half-yearly, submit it to the stock exchange and places on its website.

c. Modified opinion(s) in audit report

The audit opinion received by the Company has not been modified.

d. Separate post of Chairperson and Chief Executive Officer

The Company has a Whole Time Director who is also the Chairperson of the Company. There are two Joint Managing Directors of the Company.

e. Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee of the Company and their Internal Audit Reports are presented in the meeting of the Audit Committee.

11. Compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015.

Although your Company is SME listed company on BSE Limited and compliance with the corporate governance as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulations, 2015 are not applicable to the listed entity which has listed its specified securities on the SME Exchange, your Company has complied with almost all the provisions of the abovementioned regulations of SEBI (LODR) Regulations, 2015 to maintain the effective Corporate Governance in the Company.

DATE: 10TH JULY, 2017
PLACE: SURAT

ON BEHALF OF THE BOARD OF DIRECTORS
SYSCO INDUSTRIES LIMITED

(BHARATBHUSHAN JAIN)
CHAIRMAN & WHOLE TIME DIRECTOR
(DIN: 06908960)

CEO / CFO CERTIFICATION*(Under regulation 17(8) of SEBI (LODR) Regulations, 2015)*

We the undersigned, in our respective capacities as Managing Director, whole Time Director and Chief Financial Officer of Sysco Industries Limited ('the Company') to the best of our knowledge and belief certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

DATE: 10TH JULY, 2017

PLACE: SURAT

FOR SYSCO INDUSTRIES LIMITED

BHARATBHUSHAN JAIN

SAURABH JAIN

MAHADEB ROY

CHAIRMAN & WHOLE TIME DIRECTOR

JOINT MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

(DIN: 06908960)

(DIN: 02441361)

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY
[Regulation 34(3) read with Schedule V (Part D) of the SEBI (LODR) Regulations, 2015]

In accordance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have confirmed compliance with their respective Codes of Conduct, as applicable to them, for the financial year ended March 31, 2017.

DATE: 10TH JULY, 2017

PLACE: SURAT

FOR SYSCO INDUSTRIES LIMITED

BHARATBHUSHAN JAIN

CHAIRMAN & WHOLE TIME DIRECTOR

(DIN: 06908960)

SAURABH JAIN

JOINT MANAGING DIRECTOR

(DIN: 02441361)

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
SYSCO INDUSTRIES LIMITED

We have examined the compliance of conditions of corporate governance by Sysco Industries Limited, for the year ended on March 31, 2017, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

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

**FOR KAMLESH M. SHAH & CO.
PRACTICING COMPANY SECRETARIES**

KAMLESH M. SHAH

PROPREITOR

AHMEDABAD, 10TH JULY, 2017

ACS: 8356 COP: 2072

INDEPENDENT AUDITOR'S REPORT

To, The Members,

**M/s SYSCO INDUSTRIES LIMITED
SURAT**

Report on the Financial Statements

We have audited the accompanying financial statements of SYSCO INDUSTRIES LIMITED, which comprise the Balance Sheet as at 31st March, 2017, the statement of Profit and Loss and the Cash Flow Statement for the period then ended, a summary of significant accounting policies and other explanatory information.

Managements Responsibility for the Financial Statements

The Company's Board of Directors is responsible for The Matters in Sec. 134(5) of The Companies Act, 2013 with Respect to the Preparation of these standalone financial Statement give a true and fair view of financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with Rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting record in accordance with the provision of the act for safeguarding of the asset of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, The accounting and auditing standards and, matters which are required to be included in the audit report under the provisions of act and rules made their under.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies use and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in

conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2017 and its profits and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears as it appears from our examination of those books;
 - c) The Balance Sheet, Profit Loss statement and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules,2014;
 - e) On the basis of written representation received from the directors as on 31st March, 2017, taken on records by the board of directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of sections 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditors report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - (i) The company does not have any pending Litigation which would Impacts on its financial position.
 - (ii) The company did not have material foreseeable losses on long term contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - (iii) There were no amounts which required to be transferred, to the investors' education and protection fund by the company.
2. As required by the companies (Auditor's Report) Order,2016 issued by the Central Government of India in the terms of sub-section (11) of the section 143 of the Companies Act,2013, we enclose in Annexure 'B' hereto a statement on the matters specified in the said order , to the extent applicable to the company.

For ADUKIA & COMPANY

Chartered Accountants

Fr.No. 125096W

(CA-ASHOK K. ADUKIA)

PARTNER

M. No. 037199

PLACE: SURAT

DATE: 29th May , 2017

Annexure - A to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s SYSCO INDUSTRIES LIMITED as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 auditor's 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.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR ADUKIA and COMPANY
CHARTERED ACCOUNTANT
F.R.NO. 125096W

(CA ASHOK K. ADUKIA)
PARTNER
M.NO.037199
PLACE: SURAT
DATE: 29th May, 2017

Annexure “B” to the Independent Auditors’ Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
(b) As explained to us all the Fixed Assets have been physically verified by the management in a phased periodically manner, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
(c) The title deeds of immovable properties are held in the name of the company.
- 2) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the Cost Record has been maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid were outstanding as at March 31, 2017 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, which have not been deposited.
- 8) Based on our audit procedure and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and financial institutions. The Company has not taken any loan from the government and has not issued any debentures.
- 9) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer/ further public offer (including debt instruments) and the term loans during the year for the purposes for which they were raised
- 10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and as per information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, 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 ADUKIA and COMPANY
Chartered Accountants
Fr. No. 125096W

CA-ASHOK K. ADUKIA
Partner
M.No. 037199
Place: Surat
Date: 29th May, 2017

BALANCE SHEET AS AT 31st MARCH,2017

Amount in Rupees

Particulars	Note No	31-03-2017	31-03-2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	3	7,95,37,000.00	5,78,37,000.00
Reserves and Surplus	4	25,12,19,575.23	21,26,03,025.47
(2) Share application money pending allotment		0.00	0.00
(3) Non-Current Liabilities			
Long-term borrowings	5	32,14,45,541.76	15,45,91,685.74
Deferred tax liabilities (Net)	6	4,31,29,621.22	2,50,52,793.83
Other Long term liabilities		0.00	0.00
Long term provisions		0.00	0.00
(4) Current Liabilities			
Short-term borrowings	7	35,02,01,877.35	20,63,69,589.95
Trade payables	8	28,55,01,162.18	11,81,78,373.00
Other current liabilities	9	8,96,87,496.14	5,96,35,390.48
Short-term provisions	10	2,20,87,384.10	1,23,37,242.00
Total		1,44,28,09,657.98	84,66,05,100.47
II. Assets			
(1) Non-current assets			
<i>Fixed assets</i>			
(i) Tangible assets	11	53,69,46,891.38	25,23,12,524.35
(ii) Intangible assets		0.00	0.00
(iii) Capital work in progress		0.00	2,40,48,670.00
Non-current investments	12	13,00,500.00	13,00,500.00
Deferred tax assets (net)		0.00	0.00
Long term loans and advances		0.00	0.00
Other non-current assets	13	89,63,623.00	71,71,123.00
(2) Current assets			
Current investments		0.00	0.00
Inventories	14	25,67,16,645.00	17,54,85,595.00
Trade receivables	15	56,09,17,503.89	30,99,15,029.92
Cash and Bank Balance	16	18,29,597.06	1,10,46,554.54
Short-term loans and advances	17	7,61,34,897.65	6,53,25,103.66
Other current assets		0.00	0.00
Total		1,44,28,09,657.98	84,66,05,100.47
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
& NOTES ON ACCOUNTS	2		

For Adukia and Company
Chartered Accountants
F.R. NO. 125096W

(CA – Ashok K. Adukia)
Partner

M. No. 037199

Place: Surat

Date: 29th May, 2017

For and on behalf of the Board

Sidharth Jain
Joint Managing Director

Mahadeb Roy
Chief Financial Officer

Saurabh Jain
Joint Managing Director

Rajeev Ranjan
Company Secretary

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st,MARCH-2017

Amount in Rupees

Particulars	Note No	31-03-2017	31-03-2016
I. Revenue from operations	18	1580619014.35	1104198977.67
II. Other Income	19	6524940.00	994076.19
III. Total Revenue (I +II)		1587143954.35	1105193053.86
<i>IV. Expenses:</i>			
Cost of Material Consumed	20	1239211395.12	841731341.69
Purchases Of Stock-in-Trade		126944181.25	51511840.49
Changes in Inventories Of Stock-in-trade	21	(54009536.00)	(4734383.00)
Employee Benefit expense	22	36867419.00	30643479.00
Finance Cost	23	66269157.59	52487823.47
Depreciation and amortization expense	24	23123146.41	18217320.78
Other expenses	25	76103378.83	67696057.87
Total Expenses		1514509142.20	1057553480.30
V. Profit before exceptional and extraordinary items and tax	(III - IV)	72634812.15	47639573.56
VI.Exceptional Items		0.00	0.00
IX. Profit before tax (VII - VIII)		72634812.15	47639573.56
X. Tax expense:			
(1) Current tax-MAT		15921371.00	13591984.00
(2) Deferred tax	6	0.00	0.00
(3) MAT credit - Current Year		0.00	0.00
(5) Current Tax - Earlier Year		20064.00	116064.00
Profit for the Year		56693377.15	33931525.56
XVI. Earning per equity share:	26		
(1) Basic		7.13	5.48
(2) Diluted		0.00	0.00
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
& NOTES ON ACCOUNTS	2		

For Adukia and Company
Chartered Accountants
F.R. NO. 125096W

(CA – Ashok K. Adukia)
Partner

M. No. 037199
Place: Surat
Date: 29th May, 2017

For and on behalf of the Board

Sidharth Jain
Joint Managing Director

Mahadeb Roy
Chief Financial Officer

Saurabh Jain
Joint Managing Director

Rajeev Ranjan
Company Secretary

CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

Amount in Rupees

Particulars	31-03-2017	31-03-2016
A. Cash Flow From Operating Activities		
Net profit before taxation, and extraordinary item	72634812.15	47639573.56
Adjustments for:		
Depreciation	23123146.41	18217320.78
Interest Income	(1021487.00)	(994076.19)
Interest Expenses	60115457.22	15848138.11
Loss/Profit on Sale of Fixed Assets	(2930102.00)	0.00
Operating profit before working capital changes	151921826.78	80710956.26
Increase/(Decrease) in Trade Payables	167322789.18	82735378.50
Increase/(Decrease) in Other Liabilities	273288.60	7403707.56
Increase/(Decrease) in Current Liabilities	0.00	0.00
Increase/(Decrease) in Short Term Provision	4233605.10	(7828539.94)
(Increase)/Decrease in Inventories	(81231050.00)	(69015028.00)
(Increase)/Decrease In Trade Receivables	(251002473.97)	(100793579.49)
Net Cash Used from operations	(8482014.31)	(6787105.11)
Less: Taxes Paid	10424898.00	116064.00
Net Cash Generated/(Used) In Investing Activities	(18906912.31)	(6903169.11)
B. Cash Flow From Investing Activities		
Purchase of Factory Building	(51963102.00)	(19981167.00)
Purchase of Plant & Machinery	(252388794.44)	(11548334.03)
Purchase of Furniture & Fixtures	(242843.00)	(1055429.50)
Purchase of Vehicles	(6181336.00)	0.00
Purchase of Computer	(107731.00)	(350381.00)
Addition In Capital Work in Progress	24048670.00	0.00
Sale of Plant & Machinery	0.00	0.00
Sale of Vehicles	6056395.00	
Purchase of Investment	0.00	(500.00)
Movement in Long Term Advances/Non Current Assets	(1792500.00)	(2790951.00)
Movement in Short Term Loan & Advances	(10809793.99)	(32775736.28)
Interest received	1021487.00	994076.19
Net Cash Generated/(Used) In Investing Activities	(292359548.43)	(67508422.62)

C. Cash Flow From Financing Activities		
Proceeds From Issue of Share Capital	21700000.00	0.00
Share Application Money	0.00	0.00
Proceeds From long Term Borrowings	196632673.08	47059204.94
Repayments of long Term Borrowings	0.00	(2387752.00)
Proceeds From Short Term Borrowings	143832287.40	45587039.68
Repayments of Short Term Borrowings	0.00	0.00
Interest expense	(60115457.22)	(15848138.11)
Net Cash Generated/(Used) In Financing Activities	302049503.26	74410354.51
Net Increase/(Decrease in Cash and Cash Equivalents (A+B+C))	(9216957.48)	(1237.22)
Cash and cash equivalents at beginning of period	11046554.54	11047791.76
Cash and cash equivalents at end of period	1829597.06	11046554.54

For Adukia and Company
Chartered Accountants
F.R. NO. 125096W

(CA – Ashok K. Adukia)
Partner

M. No. 037199
Place: Surat
Date: 29th May, 2017

For and on behalf of the Board
Sidharth Jain
Joint Managing Director

Mahadeb Roy
Chief Financial Officer

Saurabh Jain
Joint Managing Director

Rajeev Ranjan
Company Secretary

Notes to Financial Statements for the year ended 31st MARCH-2017

1. CORPORATE INFORMATION

Sysco Industries Limited was originally incorporated under provisions of the Companies Act, 1956 and subsequently upon intimation made for conversion into public limited by shares company under section 18 of Companies Act, 2013 and approval of Central Government signified in writing having been accorded thereto by the Registrar of Companies Gujarat, Dadara and Nagar Haveli vide SRN C75622134 dated Jan.22 of 2016 the name of company is change to Sysco Industries Limited. The company is engaged in the Manufacturing & Trading of Polyester /Coated Lacquered/Lamination film/Imitation Jari Badla, etc.

2. BASIS OF PREPARATION

The financial statement of the company have been prepared under the historical cost convention, in accordance with generally accepted accounting principles in India, and comply in all material respects with the mandatory accounting standards prescribed under section 133 of the act read with rule 7 of the companies (accounts) rule 2014 (as amended), and with the relevant provision of the act, pronouncements of the ICAI. The financial statement have been prepared on an accrual basis and going concern concept.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below:-

2-1. Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of financial statements in conformity with India (Indian GAAP) require the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible fixed assets

The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses of an existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss statement for the period during which such expenses are incurred.

c. Depreciation on Tangible fixed assets

Depreciation on fixed assets is calculated on a Straight line basis. Depreciation is provided based on useful life of the asset as prescribed in schedule II to the Companies Act, 2013.

d. Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current investments. All other investments are classified as long term investment.

e. Revenue Recognition.

Revenue is recognized to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyers, usually on delivery of the goods.

Interest

Interest income is recognized on a time proportion basis taking in to the account, the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in Profit and Loss statement.

f. Income Taxes

Tax expenses comprises Current and deferred tax, Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income tax Act,1961 enacted in India.

Deferred income tax reflect the impact of timing difference between taxable income and accounting income, originating during the current year and reversal of timing differences for the earlier year.

Deferred tax liabilities are recognized for all taxable timing difference. Deferred tax assets are recognized for deductible timing difference only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized.

g. Earning per Share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to the equity share holder by the weighted average numbers of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

h. Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- (iii) Non monetary Foreign currency items are carried at cost.
- (iv) Any income or expenses on account of exchange difference either on settlement or on translated is recognized in the Profit and Loss statement, except in case of Long term liabilities, Where they relate to acquisition of Fixed assets, in which case they are adjusted to the carrying cost of such assets.

i. Inventories

Items of inventories are measured at lower of the cost and net realizable value after providing for obsolescence, if any. Cost of inventories are comprises of cost of purchase, cost of freight inward and CHA expenses.

j. Employee Benefit

- i) Provident Fund
Contribution made to provident fund are accounted on accrual basis.
- ii) Gratuity
Gratuity payable will be accounted as and when payments are made.

NOTES ON ACCOUNTS

1. In the opinion of the board of directors of the company, the current Assets,Loans, Advances and Deposits are approximately of the value stated in the accounts, if realised, in ordinary course of business, unless otherwise stated.
2. The Provisions for all known liabilities are adequate and not in excess of the amount reasonable necessary.
3. Figures of the previous year have been regrouped/reclassified wherever necessary.
4. No Provisions has been made for accruing liability up to 31-03-2017 for Gratuity to employees. Gratuity payable will be accounted as and when payment are made.
5. Depreciation is provided in books of accounts on all fixed assets on straight line basis.
6. There is no impairment loss on fixed assets on the basis of review carried out by the management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.

7. Parties Balance are subject to confirmation.
8. Deferred Tax expenses of Rs. 1,80,76,827.39 of the current year has been reduce from reserve and surplus and to that extent net profit after tax is shown higher by that amount .

3. SHARE CAPITAL

SHARE CAPITAL	As at 31-03-2017		As at 31-03-2016	
	Number	Amount	Number	Amount
<u>Authorised</u>				
Equity Shares of Rs.10 each	85,00,000	8,50,00,000	85,00,000	8,50,00,000
<u>Issued,Subscribed & fully paid up</u>				
Equity Share of Rs.10 each	79,53,700	7,95,37,000	57,83,700	5,78,37,000
TOTAL	79,53,700	7,95,37,000	57,83,700	5,78,37,000

a) RECONCILIATION OF THE SHARE OUTSTANDING AT THE BEGNING AND AT THE END OF THE REPORTING PERIOD

EQUITY SHARES

Particulars	EQUITY SHARES			
	As at 31-03-2017		As at 31-03-2016	
	Number	Amount	Number	Amount
Share outstanding at the beginning of the year	57,83,700	5,78,37,000	38,55,800	3,85,58,000
Shares issued during the year	21,70,000	2,17,00,000	-	-
Share issued during the year by way of bonus	-	-	19,27,900	1,92,79,000
Shares outstanding at the end of the year	79,53,700	7,95,37,000	57,83,700	5,78,37,000

b) OUT OF EQUITY SHARES ISSUED BY THE COMPANY, SHARES HELD BY ITS HOLDING COMPANY, ULTIMATE HOLDING COMPANY AND THEIR SUBSIDIARIES/ASSOCIATES ARE AS BELOW:-

Particulars	Nature of Relationship	As at 31-03-2017	As at 31-03-2016
Equity Shares	-	-	-

c) SHARE HOLDER WHO HAS MORE THAN 5% OF SHARE CAPITAL

Name of Shareholders	As at 31-03-2017		As at 31-3-2016	
	No.of Share held	% of Holding	No.of Share held	% of Holding
1) Bharatbhushan Jain	12,97,500	16.31	12,97,500	22.43
2) Saurabh B. Jain	12,60,582	15.85	12,60,582	21.80
3) Siddarth Jain	11,45,268	14.40	11,45,268	19.80
4) Priyanka S. Jain	-	0.00	3,75,450	6.49
5) Varkha Jain	-	0.00	3,75,750	6.50

6) Shashi Jain	-	0.00	3,80,700	6.58
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	As on 31-03-2017	As on 31-03-2016
<u>4.RESERVES & SURPLUS</u>		
<u>SURPLUS</u>		
Opening Balance	7,80,50,025.47	4,76,23,100.91
Add: Net Profit/(Loss) for the current year	5,66,93,377.15	3,39,31,525.56
Less: Deferred Tax Expense	1,80,76,827.39	35,04,601.00
Closing Balance (A)	11,66,66,575.23	7,80,50,025.47
<u>SHARE PREMIUM</u>		
Opening Balance	13,45,53,000.00	15,38,32,000.00
Addition During the year	0.00	1,92,79,000.00
Utilised by way of Bonus During the year		
Closing Balance (B)	13,45,53,000.00	13,45,53,000.00
TOTAL(A+B)	25,12,19,575.23	21,26,03,025.47
<u>5.LONG TERM BORROWING</u>		
<u>Secured</u>		
*Term Loan from SBI	24,15,65,960.00	13,22,03,014.00
Less:- Shown in Current Maturities of Long Term Debts	5,38,00,000.00	3,62,50,000.00
TOTAL(A)	18,77,65,960.00	9,59,53,014.00
Note:		
1.) Secured by Hypothecation of Plant & Machineries including equitable Mortgage of companies Land & Building		
2.) Collateral security :- Equitable mortgage of Bungalow, office at Surat ,open plot of land in the name of Director and Pledge of 30% Fully Paid up Equity Share held by Promoters		
3.) Guranted by Directors		
4.) Terms of repayment & Interest are as follows		
a) Rate of Interest :- Base rate + 3.95,Base Rate +3.90 , Base Rate+2.95 and Base Rate+3.20 respectively (Effective rate as on 31-03-2017 is 12.50%,12.50%,12.25% and)		
b) No. of Instalment left :- 3,12,17 and respectively		

c) Year of Maturity :- F.Y.:- 2017-18 , F.Y 2019-20 F.Y. 2023-24 & F.Y. 2023-24 respectively.		
d) Frequency of repayment :- Quarterely		
*Term Loan from HDFC Bank(Secured Against BMW Car)	31,49,255.21	46,38,101.70
Less:- Shown in Current Maturities of Long Term Debts	16,57,508.15	14,88,746.49
*Term Loan from ICICI Bank (Secured Against Audi Car)	48,40,623.90	0.00
Less:- Shown in Current Maturities of Long Term Debts	8,84,744.80	0.00
* Siemens Financial Services Pvt. Ltd.(Secured Against Machinery)	5,56,84,145.00	0.00
Less:- Shown in Current Maturities of Long Term Debts	1,09,67,420.00	0.00
TOTAL(B)	5,01,64,351.16	31,49,355.21
Note:		
1.) Secured against Hypothecation of Motor Car		
2.) Terms of repayment & Interest are as follows		
a) Rate of Interest :- 13.50 % p.a.		
b) No. of Instalment left 28 & 54		
c) Year of Maturity :- F.Y.:- 2018-19 &2020-21		
d) Frequency of repayment :- Monthly		
Unsecured		
*Term Loan from Financial Institutions	2,14,68,028.19	2,92,87,207.52
Less:- Shown in Current Maturities of Long Term Debts	1,39,80,731.59	1,37,72,840.99
Note:		
1) On Personal Guaranty of Directors		
*(Siddharth Jain, Saurabh Jain, Bharatbhushan Jain)		
2.) Terms of repayment & Interest are as follows		
*Frequency of repayment :- Monthly		
TOTAL(C)	74,87,296.60	1,55,14,366.53
-		
-Loans & Advances from Related Parties	4,60,03,184.00	2,74,74,950.00
-Loans & Advances from Others	15,00,000.00	35,00,000.00
-Loans & Advances from Inter-Coperates	2,85,24,750.00	90,00,000.00
TOTAL(D)	7,60,27,934.00	3,99,74,950.00
TOTAL (A+B+C+D)	32,14,45,541.76	15,45,91,685.74
6.DEFERRED TAX		
Item of Timing Difference:-		
a) Depreciation	40,27,35,946.30	20,61,03,273.22

Opening Balance	2,50,52,793.83	2,15,48,192.83
Add: Debit/(Credit) during the year	1,63,47,096.08	30,96,153.00
Add: Debit/(Credit) for Tax Rate Difference	17,29,731.31	4,08,448.00
Addition during the year (a)	1,80,76,827.39	35,04,601.00
Total (A)	4,31,29,621.22	2,50,52,793.83
b) Unabsorbed Depreciation		
Opening Balance	0.00	0.00
Add: Adjustment during the year	0.00	0.00
Addition during the year (b)	0.00	0.00
Total (B)	0.00	0.00
Net Transferred to Reserve & Surplus (a+b)	1,80,76,827.39	35,04,601.00
Total (A+B)	4,31,29,621.22	2,50,52,793.83
<u>7.SHORT TERM BORROWING</u>		
<u>Secured</u>		
-		
:-Cash Credit from SBI	35,02,01,877.35	20,63,69,589.95
(Hypothecation of Company's Entire Current Assets including stock of Raw Material, Stock in Process, Finish Goods, Stores & Spares, Book Debts etc. and other Current Assets) (Please also Refer Note No 5.2 and 5.3)		
TOTAL	35,02,01,877.35	20,63,69,589.95
<u>8.TRADE PAYABLES</u>		
*Raw Material	252390202.18	9,94,79,186.00
*Capital Goods	20472564.00	54,91,634.00
*Others	1,26,38,396.00	1,32,07,553.00
TOTAL	28,55,01,162.18	11,81,78,373.00
<u>9.OTHER CURRENT LIABILITES</u>		
-		
a) Current Maturities of long term debts		
<u>Secured</u>		
*Term Loan from SBI	5,38,00,000.00	3,62,50,000.00
*Term Loan from HDFC Bank	16,57,508.15	14,88,746.49
*Term Loan from ICICI Bank	8,84,744.80	0.00
*Term Loan from Financial Institutions	1,39,80,731.59	1,37,72,840.99
*Term Loan From Siemens Financial Service Pvt. Ltd	1,09,67,420.00	0.00

b) Interest Accrued but not due on borrowings	4,18,510.00	4,02,733.00
c) Application money received for allotment of securities and due for refund	0.00	0.00
d) Other payable - Advance from customers	12,73,901.00	34,593.00
- TDS Payable	10,11,849.00	12,20,834.00
-Service Tax Payable	78,320.00	0.00
- Professional tax Payable	1,04,460.00	1,22,590.00
e) L C Facility With S.B.I.	55,09,978.00	63,43,053.00
f) Axis Bank Ltd.	73.60	0.00
TOTAL	8,96,87,496.14	5,96,35,390.48
-		
-		
-		
<u>10.SHORT TERM PROVISIONS</u>		
a) Provision for Employee benefit:-		
* Salary	25,59,138.00	14,79,016.00
* Contribution to PF	2,99,820.00	33,498.00
b) Others		
* Outstanding Expenses	33,07,055.10	4,19,894.00
* Provision for Taxation	1,59,21,371.00	1,04,04,834.00
TOTAL	2,20,87,384.10	1,23,37,242.00
<u>12.NON CURRENT INVESTMENTS</u>		
-		
<u>Unquoted Investment in Equity Instrument</u>		
*Share-Sysco India Pvt. Ltd	13,00,000.00	13,00,000.00
59223 Shares-Fully Paid Up.		
(Face Value- Rs.10.00 Per Share)		
(Premium - Rs.11.95 Per Share)		
*The Share-Saraswat Co-op. Bank Ltd.	500.00	500.00
50 Share Fully Paid Up		
(Face Value- Rs.10.00 Per Share, Market Price Rs.10.00 per Share)		
TOTAL	13,00,500.00	13,00,500.00
<u>13.OTHER NON CURRENT ASSETS</u>		
-		
Deposits		
*Rent Deposit	8,00,500.00	7,50,000.00
*Deposit with DGVCL	15,84,661.00	30,02,339.00
*Deposit with Sales Tax	25,000.00	25,000.00
*Deposit With BSE	2,17,000.00	2,17,000.00
*Fixed Deposits with S.B.I-For Bank Guarantee	34,36,462.00	31,76,784.00

*Deposit With Siemens	23,00,000.00	0.00
*Deposits With SE Investment Ltd	6,00,000.00	0.00
TOTAL	89,63,623.00	71,71,123.00
<u>14. INVENTORIES</u>		
-		
<u>i) Inventories shall be classified as</u>		
a) Raw material-Colour & Chemicals		
- Colour & Chemical	3,90,22,603.00	1,90,67,569.00
- Polyester Film	1,37,99,322.00	5,32,12,044.00
- Plastic Dana	1,07,28,088.00	0.00
b) Work -in - Progress	4,81,91,556.00	2,39,95,328.00
c) Finished Goods		
- Imitation Jari Badla	8,95,25,176.00	4,76,40,391.00
- Lacqured Polyester Film	1,18,56,391.00	1,01,72,055.00
- Metalised Polyester Film	25,26,047.00	70,01,361.00
- Other	3,00,70,619.00	31,13,275.00
- Blown Film	69,03,640.00	0.00
- Leminated Polyster Film	7,73,387.00	0.00
d) Stores & Spares	8,85,368.00	11,09,600.00
e) Packing Material	13,38,653.00	30,40,062.00
f) Coal & Fuel	3,82,901.00	18,83,829.00
g) Wastage	7,12,894.00	27,42,979.00
ii) Goods in Transit	0.00	25,07,102.00
TOTAL	25,67,16,645.00	17,54,85,595.00
<u>15. TRADE RECEIVABLES</u>		
* Outstanding for a period less than 6 months	531832142.04	26,80,97,539.02
* Exceeding six month	29085361.85	4,18,17,490.90
TOTAL	56,09,17,503.89	30,99,15,029.92
<u>16. CASH & BANK BALANCE</u>		
<u>A) CASH & CASH EQUIVALENTS</u>		
a) Balance With Bank - State Bank of India,Vadodara	13,336.50	19,199.00
b) Saraswat Bank	0.00	36,494.37
c) Axis Bank Ltd	1,66,253.83	0.00
d) Cash on hand	7,00,006.73	14,39,080.17
TOTAL(A)	8,79,597.06	14,94,773.54
<u>B) OTHER BANK BALANCE</u>		
a) Fixed Deposits with State Bank of India-DSRC	0.00	79,64,781.00
b) Fixed Deposit With LC Margine Money	9,50,000.00	15,87,000.00

	TOTAL(B)	9,50,000.00	95,51,781.00
	TOTAL(A+B)	18,29,597.06	1,10,46,554.54
<u>17.SHORT TERM LOANS AND ADVANCES</u>			
Loan & Advances to Related Parties		0.00	0.00
Vat Recivables		41,76,622.77	8,68,209.64
Balance with Excise Authorities			
-CENVAT Receivables		1,16,35,459.50	24,04,962.00
-Service Tax Receivable		10,46,579.06	2,76,915.25
-Excise Duty Receivable		1,17,59,294.30	7,39,849.93
-Balance with Excise in PLA Account		61,786.00	61,786.00
MAT Credit Entitlement		84,50,217.00	79,40,543.00
Advance Tax -A.Y 2017-18		62,00,000.00	0.00
Advance Tax -A.Y 2016-17		0.00	15,00,000.00
T.D.S. Receivables		1,12,755.51	1,08,588.00
Advances Recoverable in Cash or Kind or For Value to be Received		3,26,92,183.51	5,14,24,249.84
	TOTAL	7,61,34,897.65	6,53,25,103.66
		6,76,84,680.65	5,73,84,560.66
<u>18.REVENUE FROM OPERATION</u>			
<u>Revenue from operation:-</u>			
Sale of Products			
-Gross Sale		1,62,70,79,207.63	1,11,87,54,266.67
Less : Excise Duty		2,97,69,697.49	1,05,93,414.00
VAT & CST		1,66,90,495.79	39,61,875.00
Net Sales	TOTAL	1,58,06,19,014.35	1,10,41,98,977.67
<u>19.OTHER INCOME</u>			
Interest income		10,21,487.00	9,94,076.19
Profit on Sale of Asset		29,30,102.00	0.00
Dividend Income		50.00	0.00
Subsidy on Term Loan Interest (TUF)		25,73,301.00	0.00
	TOTAL	65,24,940.00	9,94,076.19
<u>20.COST OF MATERIAL CONSUMED</u>			
a) Colour & Chemical			
Opening Stock		1,90,67,569.00	1,95,68,427.00
Purchases During the Year		6,88,62,673.94	8,64,93,820.03
		8,79,30,242.94	10,60,62,247.03
Less:- Closing Stock		3,90,22,603.00	1,90,67,569.00
	Total (a)	4,89,07,639.94	8,69,94,678.03

b) Polyester Film		
Opening Stock	5,32,12,044.00	2,38,95,486.00
Purchases During the Year	9,26,56,087.14	34,11,50,104.66
	14,58,68,131.14	36,50,45,590.66
Less:- Closing Stock	1,37,99,322.00	5,32,12,044.00
Total (b)	13,20,68,809.14	31,18,33,546.66
c) Film Jari Badla		
Opening Stock	4,76,40,391.00	1,83,40,526.00
Purchases During the Year	96,74,17,338.12	47,22,02,982.00
	1,01,50,57,729.12	49,05,43,508.00
Less:- Closing Stock	8,95,25,176.00	4,76,40,391.00
Total (c)	92,55,32,553.12	44,29,03,117.00
d) Plastic Dana		
Opening Stock	0.00	0.00
Purchase During the Year	14,34,30,480.92	0.00
	14,34,30,480.92	0.00
Less:- Closing Stock	1,07,28,088.00	0.00
Total(d)	13,27,02,392.92	
TOTAL (a+b+c+d)	1,23,92,11,395.12	84,17,31,341.69
21. CHANGES IN INVENTORIES OF STOCK IN TRADE		
-		
Opening Stock		
- Finished Goods	2,02,86,691.00	2,01,77,360.00
- WIP	2,39,95,328.00	2,19,94,602.00
- Wastage	27,42,979.00	1,18,653.00
Total(a)	4,70,24,998.00	4,22,90,615.00
Less:-		
Closing Stock		
- Finished Goods	5,21,30,084.00	2,02,86,691.00
- WIP	4,81,91,556.00	2,39,95,328.00
- Wastage	7,12,894.00	27,42,979.00
Total(b)	10,10,34,534.00	4,70,24,998.00
TOTAL(a-b)	-5,40,09,536.00	-47,34,383.00
22.EMPLOYEE BENEFIT EXPENSES		
Salary (See Note 22(a))	3,58,44,830.00	2,97,62,721.00
P.F. contribution	2,99,971.00	1,84,455.00
Staff welfare Expenses	7,22,618.00	6,96,303.00
TOTAL	3,68,67,419.00	3,06,43,479.00

<u>22(a)Salary</u>		
Director Salary	1,11,60,000.00	88,90,000.00
Staff Salary	74,48,851.00	64,93,060.00
Wages & Salary	1,72,35,979.00	1,43,79,661.00
	TOTAL	2,97,62,721.00
-		
<u>23.FINANCIAL COST</u>		
Bank Interest-Term Loan	1,72,55,362.00	2,11,68,741.91
Bank Interest-Cash Credit	3,31,16,419.00	2,71,79,171.00
Interest on Government Dues	184.00	1,71,925.59
Interest on Car Loan	6,98,059.46	4,84,281.38
Bank charges	61,53,700.37	34,79,177.59
Other Interest	90,45,432.76	4,526.00
	TOTAL	5,24,87,823.47
-		
<u>24. DEPRECIATION & AMORTIZATION EXPENSES.</u>		
-		
Depreciation	2,31,23,146.41	1,82,17,320.78
	TOTAL	1,82,17,320.78
-		
<u>25. OTHER EXPENSES</u>		
-		
<u>Manufacturing Expenses</u>		
Stores & Spares (See Note 25a)	1,02,94,754.67	93,87,823.01
Pouching Jobwork	3,29,674.51	6,25,312.00
Electricity Exps.	1,95,26,830.15	1,18,75,707.64
Coal & Fuel Consumed (See Note 25b)	53,56,133.04	56,09,485.07
Packing Materials Consumed (See Note 25c)	92,41,725.42	12,65,248.92
Freight Inwards	13,43,600.00	10,81,021.00
Excise Duty Micro	75,35,142.00	1,33,31,823.00
Excise Duty	0.00	9,400.00
	Total(A)	4,31,85,820.64
-		
<u>Establishment Expenses</u>		
Rent	3,91,000.00	3,00,000.00
Rates & Taxes	18,853.00	18,323.00
Service Tax	1,41,937.85	87,433.81
Companies Professional Tax	2,400.00	2,400.00
Insurance	5,62,157.00	5,54,746.00
Repair & Maintenance		
*Plant & Machinery	9,39,982.82	32,07,746.58
*Building	10,71,576.00	19,45,950.00
*Other	2,26,943.00	5,04,809.00
Legal & Professional fees	41,98,976.25	25,08,024.00
Fees & Subscription	2,26,461.00	17,14,390.00
Telephone Exps.	3,12,827.77	2,63,155.31
Travelling Expenses	5,43,291.00	5,55,925.00

Conveyance Expenses	2,85,960.30	3,65,292.00
Audit fees	1,00,000.00	1,00,000.00
Miscellaneous. Exps.(See note 25d)	1,34,53,153.05	1,23,82,042.53
TOTAL(B)	2,24,75,519.04	2,45,10,237.23
Total (A+B)	7,61,03,378.83	6,76,96,057.87
25(a) Stores & Spares		
Opening Balance	11,09,600.00	15,56,800.00
Purchases during the year	1,00,70,522.67	89,40,623.01
	1,11,80,122.67	1,04,97,423.01
Less: Closing Stock	8,85,368.00	11,09,600.00
TOTAL	1,02,94,754.67	93,87,823.01
25(b) Coal & Fuel		
Opening Balance	18,83,829.00	1,40,113.00
Purchases during the year	38,55,205.04	73,53,201.07
	57,39,034.04	74,93,314.07
Less: Closing Stock	3,82,901.00	18,83,829.00
TOTAL	53,56,133.04	56,09,485.07
25(c) Packing Material		
Opening Balance	30,40,062.00	6,78,600.00
Purchases during the year	75,40,316.42	36,26,710.92
	1,05,80,378.42	43,05,310.92
Less: Closing Stock	13,38,653.00	30,40,062.00
TOTAL	92,41,725.42	12,65,248.92
25(d) MISCELLANOUES EXPENSES		
Factory Expenses.	1,82,784.00	1,37,527.00
Advertising & Sales promotion	92,127.06	26,486.00
Discount Expenses	83,75,065.39	88,59,920.94
Printing & Stationery	2,46,074.00	2,17,616.00
Freight Outward	28,16,696.00	14,69,870.59
Donation	21,000.00	32,500.00
Postage & Courier	45,155.00	64,256.00
Computer Expenses	1,70,087.00	63,590.00
Office Expense	58,320.00	4,06,170.00
Office Electricity Expenses	1,37,690.00	1,51,179.00
Loading & Unloading Charges	40,780.00	50,820.00
Brokerage	79,627.00	56,554.00
Director Sitting Fees	1,40,000.00	0.00

IPO Expenses(1/5th Written Off)		10,47,747.60	8,45,553.00
	TOTAL	1,34,53,153.05	1,23,82,042.53
26. EARNING PER SHARE			
-			
a) Profit attributable to equity share holder		5,66,93,377.15	3,39,31,525.56
b) Weighted Average No. of Equity Share		0.00	0.00
C) No. of Equity Share		79,53,700.00	57,83,700.00
c) Earning per Share of Rs.10 each		7.13	5.87
27. VALUE OF IMPORTS CALCULATED ON C.I.F BASIS			
I Raw Material		1,36,477.00	0.00
II Components & Spares Parts		16,00,716.60	13,39,093.51
III Capital Goods		4,50,53,750.00	0.00
28. PAYMENT TO AUDITORS AS :			
- Statutory Audit Fees		60,000.00	60,000.00
- Tax Audit Fees		40,000.00	40,000.00

-
29. Related Party Transactions (As identified by the Management)

A. List of related parties

Key Management Personnel

i Saurabh Jain

ii Siddharth Jain

iii Bharatbhushan Jain

Entities Having Significant Influence

i Sysco India Pvt. Ltd.

ii Pratap Associates

B Transactions with related parties

Particulars	Entities Having Influence	KMP	Other Related Parties
Salary		Siddharth Jain `3720000- [Previous Year- `2830000/-] Saurabh Jain `3720000/- [Previous Year `2830000/-] Bharatbhushan Jain `3720000/- [Previous Year `2830000/-]	
Purchase of Goods	Sysco India Pvt. Ltd. `0.00 [Previous Year `		

	₹18,37,500/-]		
Sale of Goods	Sysco India Pvt. Ltd. ₹92,05,304/- [Previous Year ₹1,23,29,305 /-] Pratap Associates ₹4,22,705,79/- [Previous Year ₹0.00/-]		
Rent		Saurabh Jain ₹300000 [Previous Year ₹300000/-]	

30. Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

	SBNs	OTHER DENOMINATION NOTES	TOTAL
Closing cash in hand as on 08.11.2016	16,00,000.00	11,50,900.17	27,50,900.17
(+) Permitted receipts	0.00	7,07,641.00	7,07,641.00
(-) Permitted payments	0.00	17,01,597.00	17,01,597.00
(-) Amount deposited in Banks	16,00,000.00	0.00	16,00,000.00
Closing cash in hand as on 30.12.2016	0.00	1,56,944.17	1,56,944.17

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
& NOTES ON ACCOUNTS

1
2

For Adukia and Company
Chartered Accountants
F.R. NO. 125096W

For and on behalf of the Board
Sidharth Jain
Joint Managing Director

Saurabh Jain
Joint Managing Director

(CA – Ashok K. Adukia)
Partner

Mahadeb Roy
Chief Financial Officer

Rajeev Ranjan
Company Secretary

M. No. 037199
Place: Surat
Date: 29th May, 2017

11. TANGIBLE ASSETS

Sr.No	Particulars	GROSS BLOCK				DEPRECIATION				NETBLOCK	
		Opening	Addition	Deduction/	Balance	Opening	Addition	Deletion/	Balance	31-03-17	31-03-16
		as on 01-04-16	during the year	Sales during the year	as at 31-03-17	as on 01-04-16	during the year	Depreciation Written back during the year	as at 31-03-17		
1	Land	83,48,480.00	0	0	83,48,480.00	0	0	0	0	83,48,480.00	83,48,480.00
2	Factory Building	4,64,62,655.01	5,19,63,102.00	0	9,84,25,757.01	66,33,428.32	21,29,472.33	0	87,62,900.65	8,96,62,856.36	3,98,29,226.69
3	Plant & machinery	24,19,51,450.32	25,23,88,794.44	0	49,43,40,244.76	4,68,72,198.86	1,94,55,000.12	0	6,63,27,198.98	42,80,13,045.78	19,50,79,251.46
4	Furniture & Fixtures	20,15,849.50	2,42,843.00	0	22,58,692.50	3,64,427.99	1,98,108.48	0	5,62,536.47	16,96,156.03	16,51,421.51
5	Computers	10,09,026.00	1,07,731.00	0	11,16,757.00	5,34,503.67	3,35,352.15	0	8,69,855.82	2,46,901.18	4,74,522.33
6	Motor Car	1,04,52,368.00	61,19,076.00	47,33,971.00	1,18,37,473.00	35,22,745.64	10,01,332.34	16,07,678.00	29,16,399.98	89,21,073.02	69,29,622.36
7	Motor Cycle	0	62,260.00	0	62,260.00	0	3,880.99	0	3,880.99	58,379.01	0
TOTAL		31,02,39,828.83	31,08,83,806.44	47,33,971.00	61,63,89,664.27	5,79,27,304.48	2,31,23,146.41	16,07,678.00	7,94,42,772.89	53,69,46,891.38	25,23,12,524.35
Prev.Year		30,13,53,187.30	88,86,641.53	0	31,02,39,828.83	3,97,09,983.70	1,82,17,320.78	0	5,79,27,304.48	25,23,12,524.35	26,16,43,203.60



Speciality Systems & Coatings

SYSCO INDUSTRIES LIMITED

CIN: L51101GJ2009PLC057954

206, RAJHANS COMPLEX, CIVIL CHAR RASTA NEAR NIRMAL CHILDREN HOSPITAL, RING ROAD, SURAT GJ 395002

Website: www.syscogroup.in

E-mail: mail@syscogroup.in

Ph: +91 261 2340069

ATTENDANCE SLIP

DP ID*

Client ID*

Folio

No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **08TH ANNUAL GENERAL MEETING** of the Company held on Wednesday, 27th September, 2017 at 02:00 P.M. at Maharaja Agrasen Bhavan, Vardhman Mahaveer Marg, City Light Town, Athwa, Surat-395007.

Signature of the Shareholder | Proxy

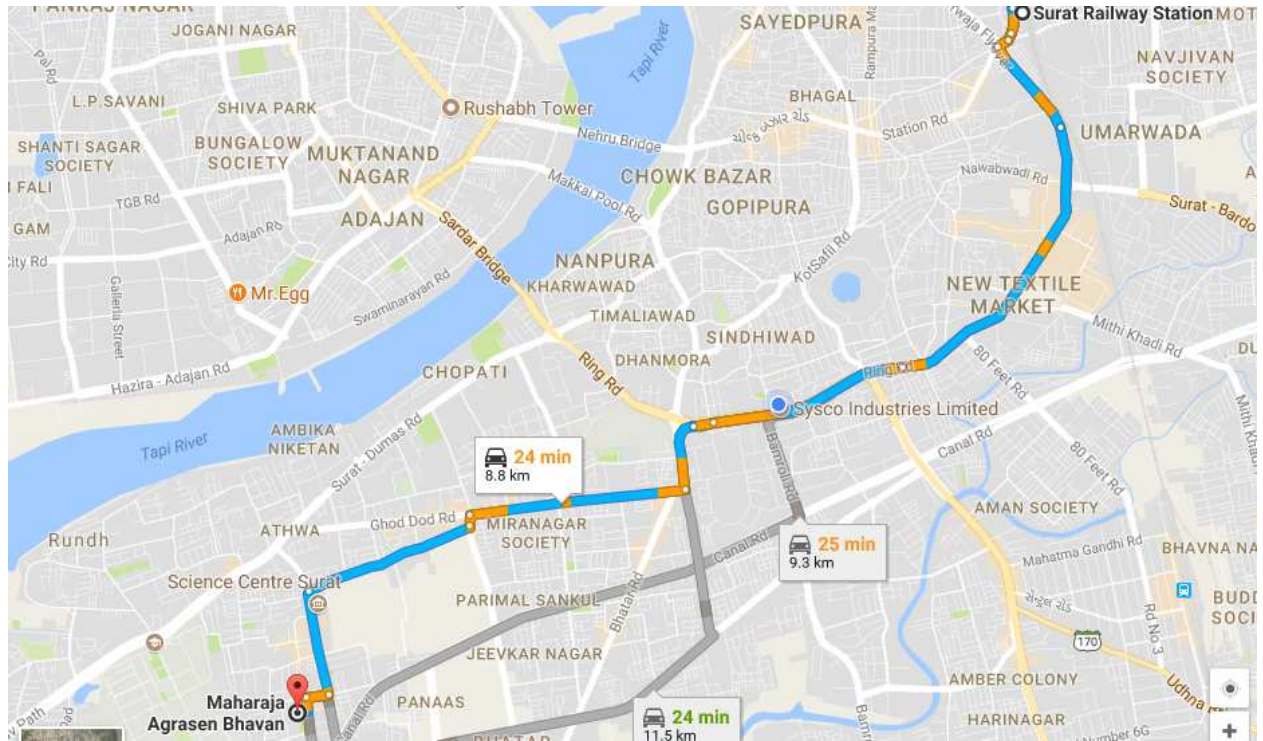
* Applicable for investors holding shares in electronic form.

Notes:

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue. For route map of the meeting venue, please see overleaf.

ROUTEMAP FOR ANNUAL GENERAL MEETING VENUE

Maharaja Agrasen Bhavan, Vardhman Mahaveer Marg, City Light Town, Athwa, Surat-395007.





Speciality Systems & Coatings

SYSCO INDUSTRIES LIMITED

CIN: L51101GJ2009PLC057954

206, RAJHANS COMPLEX, CIVIL CHAR RASTA NEAR NIRMAL CHILDREN HOSPITAL, RING ROAD, SURAT GJ 395002

Website: www.syscogroup.in

E-mail: mail@syscogroup.in

Ph: +91 261 2340069

Affix
Revenue
Stamp**Form No. MGT- 11 [PROXY FORM]**

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

Name of Members: _____

Registered Address: _____

E-mail Address: _____

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

I/we, being the member(s) of Sysco Industries Limited, holding _____ shares, hereby appoint:

1) Name: _____ E-mail Id: _____

Address: _____

_____ Signature: _____ or failing him/her

2) Name: _____ E-mail Id: _____

Address: _____

_____ Signature: _____ or failing him/her

3) Name: _____ E-mail Id: _____

Address: _____

_____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **08th ANNUAL GENERAL MEETING** of the Company, to be held on Wednesday, 27th September, 2017 at 02:00 P.M. at Maharaja Agrasen Bhavan, Vardhman Mahaveer Marg, City Light Town, Athwa, Surat-395007 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	ORDINARY RESOLUTIONS
1	Adoption of financial statements for the year ended on March 31, 2017
2	Reappoint Mr. Saurabh Bharatbhushan Jain as a Director
3	Ratification of appointment of M/s. Adukia & Company as Statutory Auditor

Signed this day of 2017

Signature of the Shareholder(s):

Signature of the Proxyholder(s):

Note:

1. This form of proxy in order to be effective should be duly stamped, completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Those Members who have multiple folios with different jointholders may use copies of this Attendance Slip/Proxy.
3. Proxy need not be a member of the Company.
4. A person can act as Proxy on behalf of not more than fifty (50) members and holding in aggregate not more than ten percent of total share capital of the Company. Members holding more than ten percent of total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.



Speciality Systems & Coatings

BOOK-POST

If Undelivered please return to:

**SYSCO INDUSTRIES LIMITED
206, RAJHANS COMPLEX,
CIVIL CHAR RASTA
NEAR NIRMAL CHILDREN HOSPITAL,
RING ROAD, SURAT GJ 395002
INDIA**