

Overseas Synthetics Limited



CERTIFIED COPY

For **OVERSEAS SYNTHETICS LIMITED**

P. Y. G. S.
AUTHORISED SIGNATORY

22nd Annual Report

2013- 2014

Overseas Synthetics Limited

22nd Annual Report

Board of Directors

Mr. Rohit H. Patel	Managing Director
Mr. Kamal R. Aggarwal	Director
Mr. Naresh V. Goyal	Director
Mr. Anirudh C. Sonpal	Director
Mr. Surendra U. Tamboli	Director
Mr. Suresh Prasad Roy	Director
Mr. Mayur V. Shah	Director

Auditors:

M/s. Shah Mehta & Bakshi
Chartered Accountants,
Vadodara.

Company Secretary:

Mr. Yogesh C. Parmar

Registered Office:

Block No. 355, Manjusar Kumpad Road,
Village: Manjusar, Taluka: Savli,
District: Vadodara - 391775.

Registrar and share transfer agents:

MCS Limited
Unit: Overseas Synthetics Limited
Neelam Apartment, 88, Sampatrao Colony,
Above Chhappan Bhog, Alkapuri,
Vadodara: 390007.

Bankers:

Indian Overseas Bank
Mehta Pole, Vadodara - 390006.

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NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of OVERSEAS SYNTHETICS LIMITED will be held on Thursday, 25th September, 2014, at 11.00 a.m. at its Registered Office situated at Block No 355, Manjusar Kumpad Road, Village - Manjusar, Taluka - Savli, District - Vadodara - 391775, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial Statements comprising the Balance Sheet as at 31st March, 2014 and the statement of Profit and Loss and cash flow for the year ended on that date together with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Aggarwal (DIN: 00139199), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Naresh Goyal (DIN: 00139277), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Shah Mehta & Bakshi, Chartered Accountants (Firm Registration No. 103824W) Vadodara, as Auditors of the Company and to fix their remuneration and in this regard 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 and pursuant to the recommendation of the Audit Committee to the Board of Directors, M/s. Shah Mehta & Bakshi, Chartered Accountants (Firm Registration No. 103824W) Vadodara, be and are hereby appointed as the Auditors of the Company to hold office, for a term of three years from the conclusion of this Annual General Meeting to the conclusion of the 25th consecutive Annual General Meeting and that the Board of Directors be and hereby authorized to fix such remuneration as may be determined by them in consultation with the Auditors.

SPECIAL BUSINESS:

5. To appoint Mr. Anirudh Sonpal (DIN: 03367049) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including and statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Anirudh Sonpal (DIN : 03367049), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019."

6. To appoint Mr. Surendra Tamboli (DIN: 03258083) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including and statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Surendra Tamboli (DIN : 03258083), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019."

7. To appoint Mr. Suresh Prasad Roy (DIN: 00005131) as an Independent Director and in this regard 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including and statutory modification(s) or reenactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Suresh Prasad Roy (DIN : 00005131), an Independent Director of the Company and whose term of office was liable to be determined by retirement of director by rotation in accordance with the erstwhile applicable provisions of the Companies Act, 1956 and rules made thereunder, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019."

NOTES:

1. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. 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, provided such person shall not act as a proxy for any other person or shareholder.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 19th September, 2014 to Thursday, 25th September, 2014 [Both days inclusive]**.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
6. All documents referred to in the notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 5.00 p.m. on any working day except Saturdays and holidays upto the date of Annual General Meeting.
7. All the work related to share registry in terms of both physical and electronic are being conducted by Company's R & T Agents - M/s. MCS Limited, Neelam Apartment, 88 Sampatrao Colony, B/h Standard Chartered Bank, Alkapuri, Vadodara-390007. Tel.: 0265-2339397, Fax: 0265-2341639, Email: mcsitdbaroda@yahoo.com. The shareholders are requested to send their

communication to the aforesaid address in future.

8. Re-appointment of Directors:

At the ensuing Annual General Meeting Mr. Kamal Aggarwal and Mr. Naresh Goyal, retire by rotation and being eligible offer themselves for re-appointment.

As required under Clause 49 of the Listing Agreement, the details pertaining to the Directors seeking appointment / reappointment are furnished in the statement of Corporate Governance.

9. Shareholders are requested to furnish their e-mail id particulars to the Company at the Company's dedicated mail id: overseassltd@gmail.com this will assist the Company in redressing of Shareholder's grievances expeditiously.

10. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholder through an electronic mode. An amendment to the Listing Agreement with the Stock Exchanges permit companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their e-mail address for receiving electronic communications.

11. Voting through electronic means :

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their rights to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

A. 'Step-by-Step' procedure and instructions for casting your vote electronically are as under :

- | | |
|---------|--|
| Step-1 | Open your web browser during the voting period i.e. Friday, 19th September, 2014 at 9.00 a.m. to Saturday, 20th September, 2014 till 6.00 p.m. and log on to the e-voting website www.evotingindia.com . |
| Step-2 | Now click on "Shareholders" to cast your votes |
| Step-3 | Please enter User ID -
a. For account holders in CDSL - Your 16 Digit beneficiary ID
b. For account holders in NSDL - Your 8 Character DP ID followed by 8 digit client ID.
c. Members holding shares in physical form should enter Folio No. registered with the Company. |
| Step-4 | Enter the image verification as displayed and click on login |
| Step-5 | If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier resolution of any Company, then your existing password is to be used. |
| Step-6 | If you are a first time user follow the steps given below:
6.1 Enter your 10 digit alpha numeric PAN issued by the Income Tax Department.
For Members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the clients ID demat account / folio number in their PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. if your name is RAMESHKUMAR with folio number 100 then enter RA00000100 in the PAN field. Please Note - if your name in the Register of Members of the Company starts with any Prefix like 'Dr', 'Mr', 'Mrs', 'Shri', 'Smt' etc., then please use the first two letters of the Prefix. If the second letter in your name contains any special character, then use the number 0 in its place. For exact name, please refer the Address Slip affixed on the Annual Report received by you.
6.2 Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YY format#
6.3 Enter your Bank details (Account Number) recorded in the demat account or registered with the Company for the demat account#
#Any one of the details i.e. DOB or Bank details should be entered for logging into the account. If Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cut off date 22nd August, 2014 in the Bank details field. |
| Step-7 | After entering these details appropriately, click on "SUBMIT" tab. |
| Step-8 | First time user holding shares in demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password is also to be used by the Demat Holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e -voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. If Demat account holder has forgotten the changed password then enter the used ID and the image verification code and click on forgot password and enter the details as prompted by the system. Members holding shares in physical form will then directly reach the Company selection screen. |
| Step-9 | Click on the Electronic Voting Sequence Number i.e. 140821064 of the Company "Overseas Synthetics Limited" to vote. |
| Step-10 | On the voting page, you will see Resolution Description and against the same the Option "YES or NO" for voting. Select the relevant option YES or NO and click on submit. |
| Step-11 | Click on the "Resolutions File Link" if you wish to view the Notice. |

- Step-12 After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Step-13 Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

NOTE:

- Institutional Shareholders** (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The List of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e - voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at www.evotingindia.com under the help section or write an email to helpdesk.evoting@cdslindia.com.
- Voting will be based on the holding as on the record date. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
- The Company has appointed Mr. Hemant Valand, (Membership No. ACS 24697) Partner of M/s. K H Associates, Practising Company Secretaries, (Address : B-203, Manubhai Tower, Sayajigunj, Vadodara - 390005) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.
- Copy of the notice (Annual Report) has been placed on the website of the Company viz. www.overseassynthetics.com.
- Members can vote during e-voting period only.
- The result of the voting will be announced by the Chairman of the Meeting on or after the 22nd Annual General Meeting to be held on Thursday, 25th September, 2014. The result of the voting will be communicated to the Bombay Stock Exchange and will be placed on the website of the Company www.overseassynthetics.com.

Place : Vadodara

Date : 05.08.2014

Registered Office

Block No. 355, Manjusar Kumpad Road,

Village: Manjusar, Taluka: Savli,

District: Vadodara - 391775

**By Order of the Board
For, Overseas Synthetics Ltd.**

**Sd/-
Rohit Patel
Managing Director**

Explanatory Statement under Section 102 of the Companies Act, 2013

For Item No. 5, 6 and 7

The Company had pursuant to the provisions of clause 49 of the Listing Agreement entered into with the Stock Exchange (BSE), appointed Mr. Anirudh Sonpal, Mr. Surendra Tamboli and Mr. Suresh Prasad Roy as Independent Directors in compliance with the requirement of the clause.

The Securities and Exchange Board of India (SEBI) has amended clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Directors by a Listed Company.

It is proposed to appoint Mr. Anirudh Sonpal, Mr. Surendra Tamboli and Mr. Suresh Prasad Roy as Independent Directors under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years for a term upto the conclusion of the 27th Annual General Meeting of the Company in the calendar year 2019.

Mr. Anirudh Sonpal, Mr. Surendra Tamboli and Mr. Suresh Prasad Roy, Independent Directors of the Company have given a declaration to the Board that they meet the criteria of Independence as provided under section 149(6) of the Act. In the opinion of the Board, each of the Directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the Management.

Mr. Anirudh Sonpal, Mr. Surendra Tamboli and Mr. Suresh Prasad Roy are not disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members, along with the deposit of the requisite amount under section 160 of the Act proposing the candidature of each of Mr. Anirudh Sonpal, Mr., Surendra Tamboli and Mr. Suresh Prasad Roy for the office of the Directors of the Company.

In compliance with the provisions of section 149 read with schedule IV of the Act, the appointment of this Director as Independent Directors is now being placed before the members for their approval.

Brief resume of Mr. Anirudh Sonpal, Mr. Surendra Tamboli and Mr. Suresh Prasad Roy, nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership / chairmanship of Board Committees, shareholding as stipulated under clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the Draft letters for respective appointments of Mr. Anirudh Sonpal, Mr. Surendra Tamboli and Mr. Suresh Prasad Roy as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Mr. Anirudh Sonpal, Mr. Surendra Tamboli and Mr. Suresh Prasad Roy are deemed to be interested in the resolution set out respectively at item nos. 5 to 7 of the Notice with regard to their respective appointments.

The Board recommends the ordinary resolutions set out at Item Nos. 5, 6 and 7 of the Notice for approval by the shareholders.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested or otherwise, in these resolutions.

**By Order of the Board
For Overseas Synthetics Limited**

**Sd/-
Rohit Patel
Managing Director**

**Place: Vadodara
Date: 05.08.2014**

**Regd. Office:
Block No. 355, Manjusar - Kumpad Road,
Village: Manjusar, Taluka: Savli,
District: Vadodara - 391775.**

DIRECTORS' REPORT

To,

The Members,

The Directors are pleased to present the Twenty Second Annual Report and the Audited Accounts of the Company for the year ended on 31st March, 2014.

1. FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	31.03.2014	31.03.2013
Operating Revenue	Nil	Nil
Others	Nil	Nil
Total Income	Nil	Nil
Expenditure	25.00	9.85
Profit /Loss before Exceptional & Extraordinary items & Tax	(25.00)	(9.85)
Exceptional Items	Nil	94.82
Finance Charges	Nil	Nil
Depreciation	Nil	Nil
Profit /Loss before Tax	(25.00)	84.97
Provisions and write offs	Nil	Nil
Provision for tax (current)	Nil	Nil
Tax Expense earlier years	(0.13)	Nil
Fringe Benefit Tax	Nil	Nil
Deferred Tax Added back/written off	Nil	Nil
Profit / (Loss) after tax	(25.14)	84.97
Excess (short) provision of earlier year written off / back (net)	Nil	Nil
Balance brought forward from previous year	(651.03)	(736.00)
Loss carried to Balance Sheet	(676.18)	(651.03)

During the year under review, the Company did not carry out any operational activity.

2. DIVIDEND

In view of carried forward losses, your Directors do not recommend any dividend on the equity share capital.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Industry Structure:

As on date, the Company does not carry out any operational activity and hence, it does not fall under any particular industry.

b) Opportunities and Threats:

In absence of any business activity, your Directors are unable to comment on opportunities and threats which otherwise your Company would have been subject to.

c) Outlook:

With the change in Promoters, the management of the Company have also been changed. It is expected that with the kind of expertise and versatile knowledge at their disposal, the new Promoters would restructure the Company with suitable means and would recommence the operations in the Company at the earliest.

d) Risks and Concerns:

Your Company is subject to external risks like increasing interest rates, liquidity crunch, inflationary pressure, plunging capital market, slowdown in Indian and global economy etc. Apart from external risks, the recommencement of business activity in the Company largely depends on various approvals, procedures and sanctions, which may get delayed.

e) Adequacy of Internal Control:

The Company has an adequate internal control system commensurate with its present size.

f) Human Resource Development:

Your Company continues to have cordial and harmonious relations with its employee.

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

There is no revenue from operations.

4. Revocation of Suspension

In principal approval for revocation of suspension in trading of Equity shares was granted by BSE on November 8, 2013 and the final approval for revocation of suspension was granted by BSE on 21st March, 2014 vide its notice dated 14th March, 2014. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) with scrip code No. 514330. The equity shares are presently traded in 'T' group.

5. DIRECTORS

Mr. Anirudh Sonpal, Mr. Surendra Tamboli, Mr. S.P. Roy and Mr. Mayur Shah, the Independent Directors of the Company were liable to retire by rotation in terms of provisions of the Companies Act, 1956. However as per provisions of the Companies Act, 2013, the Independent Directors are required to be appointed by Shareholders and for a term upto five consecutive years and they shall not be liable to retire by rotation. Mr. Mayur Shah expressed his unwillingness to be appointed as an Independent Director and accordingly Mr. Mayur Shah is not proposed to be appointed as an Independent Director. Accordingly it is proposed to appoint them as Independent Directors for a term of five consecutive year's w.e.f. 1st April, 2014. Mr. Kamal Aggarwal and Mr. Naresh Goyal, Directors of the Company will retire by rotation at the ensuing Annual General Meeting and

being eligible offer themselves for re-appointment.

Brief resume of Mr. Aniruddh Sonpal, Mr. Surendra Tamboli, Mr. Suresh Prasad Roy, Mr. Kamal Aggarwal and Mr. Naresh Goyal are given in the Corporate Governance Report.

6. PUBLIC DEPOSITS

The Company has neither accepted nor renewed any Public Deposits during the year under review. As on date the Company does not hold any fixed deposit from public.

7. AUDITORS

Appointment of M/s. Shah Mehta and Bakshi, Chartered Accountants, Vadodara as Statutory Auditors of the Company. In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. Shah Mehta & Bakshi, Chartered Accountants, Statutory Auditors, are eligible for reappointment as Statutory Auditors. Members are requested to appoint them for a term of three consecutive years from the conclusion of this Annual General Meeting till the conclusion of Fourth Annual General Meeting considering the ensuing Annual General Meeting as First and to authorize the Board of Directors to fix their remuneration in consultation with the Auditors.

8. OBSERVATION OF AUDITORS

In the Annexure to the Independent Auditor's Report for the year ended 31.03.2014, in para number I (c), VII and X, the Auditor's have expressed their observations. Your Directors would like to furnish their explanations to the said observations as under:

With regard to para no I (C) :

The Promoters have plans to reorganize the Company by adopting suitable means of corporate restructuring and shall recommence the business activity in the Company at the earliest. The Company has also given an advance of Rs. 281.50 Lacs for purchase of assets to carry out manufacturing activities. In the meantime, the Company will continue to pay all its statutory liabilities and endeavor to comply with the provisions of the Companies Act, 2013, listing agreement and all other laws as may be applicable. Hence, the Company very much remains as a going concern.

With regard to para no VII:

Considering the present status of the Company, it was not required to appoint any formal internal auditors. However, the Company does have an adequate internal control system commensurate with its current operations.

With regard to para no X:

Regarding accumulated losses which exceeds more than 50% of Company's networth, kindly refer the explanation as furnished herein above. The cash losses incurred in the current financial year is mainly on account of Payment of legal and professional fees.

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

Since the Company has stopped manufacturing activity for last several years, the statement with respect to conservation of energy, technology absorption is not applicable to the Company.

The Company has neither earned nor used any foreign exchange during the year under review.

10. PARTICULARS OF EMPLOYEES

The Company did not have any employee falling within the scope of sub-section [2A] of Section 217 of the Companies Act, 1956.

11. CORPORATE GOVERNANCE

The report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with BSE along with the certificate of M/s. Shah Mehta & Bakshi, Auditor's, forms part of this report and attached to this report.

12. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the Companies (Amendment) Act, 2000, the Directors state that:

- a. In the preparation of the Annual Accounts for the year ended on 31st March, 2014, the applicable Accounting Standards have been followed;
- b. Accounting Policies have been consistently applied. The judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2014 and the profit and loss of the Company for the accounting year ended on that date;
- c. Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.

13. ACKNOWLEDGEMENT

Your Directors acknowledges the support received from all Government Authorities, Business Associates, Bankers, Shareholders and other business constituents.

Your Directors also wish to place on record their appreciation for the continued co-operation made by employees during the year.

Place: Vadodara

Date: 05/8/2014

Regd. Office:

Block No. 355, Manjusar Kumpad Road,

Village: Manjusar, Taluka: Savli,

District: Vadodara - 391775

For and on behalf of the Board
For Overseas Synthetics Limited

Sd/-
Rohit H. Patel
Managing Director