

Financial Year 2015.16

Annual Report of Indo-Global Enterprises Limited

CIN: L70102GJ1985PLC007814

Annual Report 2015-16

Board of Directors:

Dr. Rupesh Mehta	Director
Dr. Preeti Mehta	Managing Director
Mr. Rajesh Patel	Director
Mr. Chirag Panchal	Director
Mr. Sunil Raghu	Director

Auditors:

Sharma & Pagaria
Chartered Accountants,
Ahmedabad

Registered Office:

Dalia Building, Nr V S Hospital,
Nr Gopi Restaurant,
Ellisbridge,
Ahmedabad-380006
Email: compliance.indoglobal@gmail.com

Registrar & Share Transfer Agent:

Satellite Corporate Services Private Limited.
B-302, Sony Apartment,
Opp St. Judes High School,
Off AndheriKurla Road,
JarimariSakinaka,
Mumbai - 400 072
Email: service@satellitecorporate.com

Contents	Pages
Notice	3
Directors Report	7
Management Discussion & Analysis Report	13
Extracts of Annual Return	16
Secretarial Audit Report	20
Auditors Report	22
Balance Sheet	27
Statement of Profit & Loss	28
Cash Flow Statement	29
Significant Accounting Policies	30
Notes to Accounts	31

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 31st Annual General Meeting of Members of Indo-Global Enterprises Limited will be held on Friday, 30th September, 2016 at 11.00 a.m. at the registered office of the Company at Dalia Building, Nr V S Hospital, Nr Gopi Restaurant, Ellisbridge, Ahmedabad-380006, Gujarat to transact the following business:

Ordinary Business:

- 1) To receive, consider, approve and adopt the audited Balance Sheet as at March, 31 2016 and statement of Profit and Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Dr. Rupesh Bhaidas Mehta (DIN: 00002244), Director who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint Statutory Auditors and to fix their remuneration and in this regard consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution. The retiring Auditor M/s Sharma & Pagaria, Chartered Accountants, Ahmedabad are being eligible for re-appointment and have confirmed their willingness to accept office, if re-appointed.

“RESOLVED THAT, pursuant to provisions of section 139 and other applicable provisions of the Companies Act, 2013 and the rules made there under M/s Sharma & Pagaria, Chartered Accountants, Ahmedabad be and is hereby appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the third Annual General Meeting of the Company subject to ratification of the appointment by the members of the company at every annual general meeting as per the provisions of companies act, 2013 on such remuneration as shall be fixed by the Board of Directors of the Company and auditors.”

Special Business:

- 4) **To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution.**

The Chairman informed the members of the company that to reflect the main business activities of the Memorandum of Association, it is proposed to change the name of the Company from “**Indo-Global Enterprises Limited**” to “**Elements Realty Limited**” which will require the approval of shareholder in general meeting. He further informed that the change of name of the Company as aforesaid does not change the legal status or constitution of the Company, nor does it affect any rights or obligations of the Company. The members considered the same and passed the following resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 4 & 13 read with the Companies (Incorporation) Rules, 2014, any other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to the approval of the Registrar of Companies, Gujarat and subject to the approval of Shareholders in general meeting or any other authority as may be necessary, the consent of the members be and is hereby accorded to change the name of the Company from “**Indo-Global Enterprises Limited**” to “**Elements Realty Limited**”.

“**RESOLVED FURTHER THAT** Mr. Chirag Panchal (DIN: 07039556), Director or Ms. Vanshree Modi, Company Secretary of the company be and are hereby severally authorized for seeking approval from stock exchanges where the shares of the company are listed and for seeking approval of members at the Annual general meeting of the company and to do all such other acts, deeds, things and matters for convening of general meeting of the company.

“**RESOLVED FURTHER THAT** Mr. Chirag P Panchal (DIN: 07039556), Director or Ms. Vanshree Modi, Company Secretary, be and are hereby severally authorized to file Form relevant forms for making application for change of name with Registrar of Companies, Gujarat & to do all such acts, deeds, things and matters as may be required or necessary in this matter on behalf of the Company.”

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

“**RESOLVED THAT** pursuant to Provisions of Section 13 read the Companies (Incorporation) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for alteration of clause I (name clause) of the Memorandum of Association of the company pursuant to change of name of the company from “**Indo-Global Enterprises Limited**” to “**Elements Realty Limited**”

“**RESOLVED FURTHER THAT** Clause I of the Memorandum of Association of the Company be substituted by the following: ‘The Name of the company is “**Elements Realty Limited**”.

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

“**RESOLVED THAT** pursuant to Provisions of Section 14 read the Companies (Incorporation) Rules, 2014 and any other applicable provisions if any of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for alteration of Articles of Association pursuant to change of name of the company from “**Indo-Global Enterprises Limited**” to “**Elements Realty Limited**”.

"RESOLVED FURTHER THAT, the Articles of Association of the company be substituted by the following:
"The Company" means **"Elements Realty Limited"**.

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 06.09.2016

Chirag Panchal
Director
DIN: 07039556

Notes:

1. All the members entitled to attend and vote at meeting is entitled to appoint a proxy to attend and vote at meeting on his/ her behalf and the proxy need not be a member of the Company. The proxy form should be lodged with the Company at its registered office not less than 48 hours before the time of holding the meeting.

As per section 105 of the Companies Act, 2013 and Rule 19(2) of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying the voting rights.

2. The instrument of proxy in order to be effective should be dispatched to the registered office of the company before 48 hours of commencement of meeting.

A proxy form is sent herewith. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/ authority as applicable.

3. The Register of Members and share transfer books of the company shall remain closed from Saturday, 24th September, 2016 to Friday, 30th September, 2016 (both days inclusive) for annual closing.
4. The explanatory statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business to be transacted at the meeting, is annexed hereto.
5. Electronic copy of the Annual Report for 2015-16 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 hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.
6. Details required to be furnished in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice.
7. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (4.00 P.M. to 6.00 P.M.) on all working days except Saturday, Sunday and Public holiday up to and including the date of the Annual General Meeting of the Company.
8. The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21 April, 2011 and Circular No. 18/2011 dated 29 April, 2011, have allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. Shareholders, who have not registered their mail id with the company and want to receive all the communications through electronic mail, can register their details (Name, Folio No. and email id) with registrar and share transfer agent.

"Voting through Electronic Means"

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 27th September, 2016 9.00 a.m. and ends on Thursday, 29th September, 2016 by 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015)

Name of the Directors	Rupesh Bhaidas Mehta
Date of Birth	24/11/1946
Date of Appointment	24/01/1986
Expertise in Specific Function areas	Doctor
Qualification	F.R.C.S., F.R.C.S.(Edin), F.I.C.S.(USA), F.A.C.G.(USA)
List of other cos. In which Directorship held on 31.03.2016	NA
Chairman / Member of the committee of other public cos.	NA
Shareholding	0.63%

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 06.09.2016

Chirag Panchal
Director
DIN: 07039556

Explanatory Statement pursuant to section 102 of the companies act, 2013:**Item No: 4:**

The Chairman informed the Board that it is advisable that name of the company will reflect the business activities of the company and hence to reflect the main business activities in the name, it is proposed to change the name of the Company from **“Indo-Global Enterprises Limited”** to **“Elements Realty Limited”** which will require the approval of shareholder in general meeting. The proposed new name has been available for use as per Central Registration Center and company has reserved the name “ Elements Realty Limited” vide SRN G09165184. He further informed that the change of name of the Company as aforesaid does not change the legal status or constitution of the Company, nor does it affect any rights or obligations of the Company.

Accordingly, the Annual General meeting convened to seek the approval of the Members for change in name of the company. This change of name will be subject to the approval by Stock exchanges where the shares of the company are listed and also subject to the approval by Registrar of Companies, Gujarat.

Hence, the proposed special resolution is commended for approval by the members.

None of the Directors of the Company are concerned or interested in the resolutions except as member of the Company.

Item No: 5:

The Chairman informed the board that consequent upon change of name of the company from **“Indo-Global Enterprises Limited”** to **“Elements Realty Limited”** and accordingly clause I (name clause) in the memorandum of association of the company is to be altered by substituting the same with new clause I as set out in the notice. Hence, the proposed special resolution is commended for approval by the members.

None of the Directors of the Company are concerned or interested in the resolutions except as member of the Company.

Item No: 6:

The Chairman informed the board that consequent upon change of name of the company from **“Indo-Global Enterprises Limited”** to **“Elements Realty Limited”** and accordingly Articles of Association of the company is to be altered by substituting the same with new clause as set out in the notice. Wherever the name of the company is written, it will be substituted with “Elements Realty Limited” and can be understood accordingly. Hence, the proposed special resolution is commended for approval by the members.

None of the Directors of the Company are concerned or interested in the resolutions except as member of the Company.

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 06.09.2016

ChiragPanchal
Director
DIN: 07039556

Directors' Report

To,
The Members,

Your Directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

Financial Performance of the Company:

Comparison of Last year and Current year profits of the company.

(Rs. In Lakhs)		
Particulars	Year Ended on 31/03/2016	Year Ended on 31/03/2015
Income from operations	893.77	52.72
Other Income	--	2.50
Total Income	893.77	55.22
Total Expenditure	804.47	50.86
Interest	1.47	0.00
Profit before Amortization, Depreciation & Prior Period Adjustment	89.46	5.77
Depreciation	0.16	1.42
Provision for Tax – Current / Deferred	28.22	1.06
Net Profit after depreciation and tax	61.07	3.13
Profit / (Loss) brought forward	15.74	12.60
Net Profit / (Loss) carried to Balance Sheet	76.81	15.74

Change in Nature of Business:

During the year Company has changed its object clause of Memorandum to include the real estate development and construction as one of the object of the company. This includes real estate developments, building construction and providing of wide range of services right from the start up to handing over of the project includes location, feasibility of the project, design, approvals, constructions, interiors, etc.

Review of Business Operations:

During the financial year 2015.16, the total revenue of the Company stood at Rs. 893.77 lakhs as in earlier year it is 52.72 lakhs resulting in vast increase compared to last year. This increase was due to entry of the Company in the business activities in the real estate field which led the company to a better growth compared to last year. The real estate business activity will be more beneficial to the company. Our Company's net profit rises from 3.13 lakhs of previous years to 61.07 lakhs in the current financial year. The current year's revenue mainly includes the income generated from real estate development activities. The revenue from health care services during the year under review was Rs.38.10 Lakhs whereas the revenue from the real estate development business was Rs. 855.67 Lakh. Company has discontinued its operations of healthcare services from the last quarter of the financial year under review.

Dividend & Reserves:

Our Directors are in the planning of expanding the business hence they have not declared the dividend for the year ended on 31st March, 2016. During the year under review, no amount was transferred to General Reserves.

Board Evaluation:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual directors, including directors, including the chairman of the board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies,

performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues, etc.

Board of Directors and Key Managerial Personnel:

The Board of the Company comprises of five Directors out of which one is Promoter Executive Director, one is Promoter Non-Executive Director and remaining Directors are Non-Promoter Non-Executive independent Directors. As on the date of this report, the Board comprises following Directors.

Name of Director	Category cum Designation	Date of Appointment at current term & designation	Total Directorship	No of Committees* in which director is member / chairman	No. of Shares held as on March 31, 2016
Dr. Rupesh Mehta	Promoter Non Executive Director	24/01/1986	1	1	40000 equity shares
Dr. Preeti Mehta	Managing Director	21/11/1986	2	1	40000 equity share
Mr. Chirag Panchal	Non Promoter Non Executive Independent Director	14/02/2015	1	1	125000 equity shares
Mr. Rajesh Patel	Non Promoter Non Executive Independent Director	14/02/2015	1	1	125000 equity shares
Mr. Sunil Raghu	Non Promoter Non Executive Independent Director	24/12/2014	2	2	125000 equity shares

*Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("The Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations.

Meetings of the Board of Directors and Committees:

Board Meeting:

During the year under review, Board of Directors of the company met 18 (Eighteen) times viz. 23.04.2015, 01.05.2015, 10.05.2015, 29.05.2015, 30.06.2015, 01.07.2015, 10.08.2015, 29.09.2015, 13.10.2015, 23.10.2015, 10.11.2015, 04.12.2015, 16.12.2015, 01.01.2016, 27.01.2016, 02.02.2016, 12.02.2016, 22.02.2016. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

Committees of the Board:

Currently, the company has three committees Audit Committee, Shareholders/Investors Grievance Committee and Remuneration Committee. Compositions of these committees are in compliance with the Companies Act, 2013.

Audit Committee:

The Company has formed the Audit Committee in line with provisions of section 177 of the companies act, 2013. The Committee met four times during the year on 28.05.2015, 09.08.2015, 09.11.2015, 11.02.2016. The composition of the committee is as under:

Name of members	Designation
MR. Sunil Shrichand Raghu	Chairman
Mr. Rajesh Purushottambhai Patel	Member
Dr. Preeti Rupeshbhai Mehta	Member

Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become

Directors and may be appointed in senior management. During the year under review, Nomination and Remuneration Committee met once 30.04.2015. The composition of the committee is as under:

Name of members	Designation
Mr. Rajesh Purushottambhai Patel	Chairman
Mr. Chirag Prabodhbhai Panchal	Member
Dr. Preeti Rupeshbhai Mehta	Member

Shareholder Grievance Committee:

The Company has formed Shareholder Grievance Committee for redressal / complaints of stakeholders. The terms of reference of the committee includes redressal of grievances of shareholders relating to transfer of shares, non-receipt of Annual reports, non-receipt of dividend warrants, recording the change of address, nomination, etc. During the year under review, Nomination and Remuneration Committee met once on 31.03.2016. The composition of the committee is as under:

Name of members	Designation
MR. Chirag Prabodhbhai Panchal	Chairman
Mr. Sunil Shrichand Raghu	Member
Dr. Rupesh Bhaidas Mehta	Member

Independent Directors' Meeting:

During the year under review, a separate meeting of independent directors was held on 31st March, 2016 inter alia to discuss:

1. Performance of Non-Independent Directors and Board as a whole,
2. Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors,
3. Assessed the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonable perform its duties.

Vigil Mechanism:

The Company has a whistle blower policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

Auditors:

M/s Sharma & Pagaria, Chartered Accountants, Ahmedabad have been appointed as Statutory Auditors of the Company till the conclusion of third Annual General Meeting in terms of the provisions of section 139 of the Companies Act, 2013.

Reporting of Fraud:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

Directorate:

Mr. Rupesh Bhaidas Mehta, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Mrs. Ushaben Bhanubhai Trivedi, Independent Director of the company resigned from the directorship of the company with effect from 30th November, 2015. Mr. Dipak Anubhai Shah, Independent Director of the company resigned from the Board of the company with effect from 1st January, 2016. None of the Directors of the Company is disqualified from being appointed or re-appointed as a Director as specified under Section 164 of the Companies Act, 2013.

Declaration by Independent Directors:

The company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013.

Particulars of employees:

There are no employees in accordance with provisions of section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.

Deposits:

The company has not invited or accepted any Deposits as per provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and under the Companies (Acceptance of Deposit) Rules, 2015 during the year under review.

Change in Share Capital:

During the financial year, 61,25,000 equity shares are released from lock in pursuant to preferential allotment made on 31st January, 2015. There is no change during the year under share capital of the Company.

Disclosure regarding issue of Equity shares with differential voting rights:

The Company has not issued any equity shares with differential voting rights during the Financial year and it is therefore not required to make disclosures specified in Rule 4 (4) of Companies (Share Capital and Debenture) Rules, 2014.

Disclosure regarding issue of Sweat Equity Shares:

The Company has not issued any Sweat Equity Shares during the financial year and it is therefore not required to make disclosures specified in Rule 8 (13) of Companies (Share Capital and Debenture) Rules, 2014.

Disclosure regarding issue of Employee Stock Option:

The Company has not issued any shares under Employee Stock Option Scheme during the financial year and it is therefore not required to make disclosures specified in Rule 12 (9) of Companies (Share Capital and Debenture) Rules, 2014

Listing:

The Company's shares are listed on the Bombay Stock Exchange Ltd. (BSE Ltd) and Ahmedabad Stock Exchange Limited. The Listing Fees for the year 2016-17 has already been paid.

Extract of Annual Return:

The Extract of Annual return in form no MGT – 9 pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 as on the financial year ended on March 31, 2016 is annexed herewith as **Annexure** to this report.

Loans Guarantees & Investments by the company:

Disclosures related to Loans, guarantees and Investments covered under the provisions of section 185 and 186 of the companies act, 2013 are given in the notes to the financial statement.

Contracts or arrangements entered into by the company with related parties:

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were in the ordinary course of business and on an arm's length basis.

Subsidiary Companies:

During the year under review, Company does not have any subsidiary Company and none of the companies has become or ceased to be Company's subsidiaries, joint ventures or associate companies.

Corporate Social Responsibility:

Under Section 135 of the Companies Act, 2013 the provision of Corporate Social Responsibility is not applicable to the Company for the financial year 2015-16.

Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;