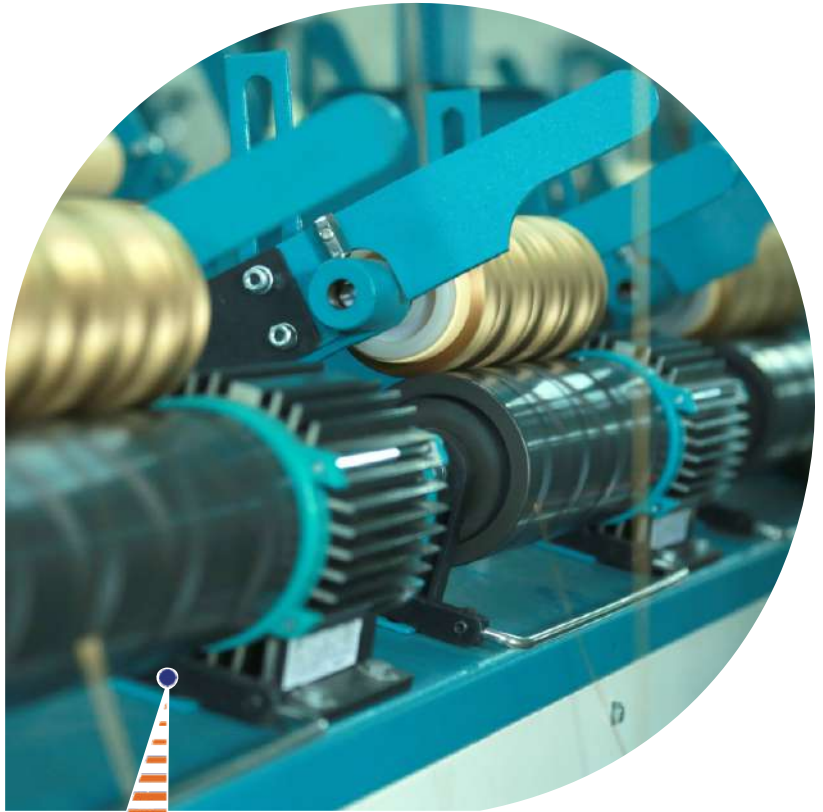


▶ 11th Annual Report

2016 - 17



 **MEERA**TM
INDUSTRIES LIMITED

*Changing the way,
we twist
the yarn*



GLIMPSES OF LISTING CEREMONY AT BSE, MUMBAI



Ringling Bell Ceremony
at BSE, Mumbai



Felicitation of Mr. Dharmesh Desai,
CMD at BSE Mumbai

Mr. Dharmesh Desai, CMD
addressing Ringing Bell Ceremony



Mrs. Bijal Desai, WTD
addressing Ringing Bell Ceremony



BOARD OF DIRECTORS (as on 24/06/2017)

Chairman & Managing Director	Mr. Dharmesh V Desai
Whole Time Director	Mrs. Bijal Dharmesh Desai
Non-Executive Director	Mr. Mayank Y Desai
Independent Director	Mr. Hetal R Mehta

KEY MANAGERIAL PERSONNEL :

Company Secretary	Mr. Parvez A Shaikh
Chief Financial Officer	Mr. Vinod S Ojha
Statutory Auditors	M/s K A Sanghavi & co; Chartered Accountants 1001, 1002, 1003, Rajhans Bonista, Ram Chowk, Ghod Dod Road, SURAT-395007.

REGISTRAR & TRANSFER AGENTS :	M/s Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, HYDERABAD-500032 Email: einward.ris@karvy.com
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BANKERS TO THE COMPANY :	Kotak Mahindra Bank Axis Bank
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REGISTERED OFFICE & PLANT :	2126, Road No. 2, GIDC Sachin, SURAT – 394 230.
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CIN :	L29298GJ2006PLC048627
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Members are requested to bring this copy with them at the meeting as no copies shall be distributed at the meeting again. To support GO GREEN initiative of the Government of India, members are requested to furnish their mail id to the company RTA M/s Karvy Comptershare Private Limited, Hyderabad either by email or letter.

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Chairman Desk



Dharmesh V. Desai
Chairman & Managing Director
MEERATM
INDUSTRIES LIMITED

As Chairman and Founder of Meera Industries Limited since its inception in year 2006, I derive great satisfaction of having steered the organisation into position of strength and leadership in textile twisting technology & machineries and I am proud to share that we have always been customer-focused and globally competitive through better quality, latest technology and continuous innovations.

In today's fluid global economic scenario, India is somewhat better placed among global textile players but, to attain first position globally we need to endure technological renovation and uplift the production capacities of Textile industries. For this, R & D department of Meera Industries has always been on forefront and has been instrumental in innovations and discovering transformations in textile twisting machineries. Our efforts were proudly recognized by CSIR, Govt. of India and we are coveted winner of 2 - R & D award for research in textile machine, Export Award in SME sector (by TMMMA), and many other leadership awards. Being global exporters of wide range of textile machineries worldwide, we strive to impart latest Hi-tech machineries, judicious product information, maintain business transparency and share a strong bond of trust with our customers. Ecological considerations in textile twisting machineries manufacturing and their usage are paramount to Meera Industries and I shall ensure their compliance.

“I am pleased to inform you that since inception Meera Industries have maintain its growth strides. Our shares are listed and actively traded on BSE since May15,2017 and received count-less response.

Our shares performed outstanding growth in June- July of this year with record hike of more than 50%.”

I cherish a vision to transform Meera Industries from domestic leader to global leader of textile twisting technology and machinery. At Meera Industries, we are driving a focused strategy to develop technology, products and solutions that are ahead of the curve and positioned to meet emerging demands of the market. All our efforts are directed towards positioning Meera Industries to leverage emerging opportunities in the market place to accelerate our growth in the future.

The energy in our leadership team and the high passion levels in our employees give us the confidence that we are well on our way to build a strong and sustainable business. I sincerely thank our customers, employees, partners and supporters for their continued trust in building Meera Industries for this exciting future.

MEERA INDUSTRIES LIMITED

Registered Office: 2126, Road No. 2, GIDC Sachin, Suart – 394230

CIN: L29298GJ2006PLC048627

NOTICE

Notice is hereby given that the 11th Annual General Meeting of the members of the M/s. Meera Industries Limited will be held on Saturday, 12th August, 2017 at the Registered Office of the Company Situated at 2126, Road No. 2, GIDC, Sachin, Surat - 394230 at 09.30 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet as at 31st March, 2017 and Profit & Loss Account and Cash Flow Statement for the year ended on that date along with the reports of Auditors and Directors thereon.
2. To declare Final Dividend on Equity Shares for the financial year 2016-17.
3. To appoint a Director in place of Mrs. Bijal Dharmesh Desai (DIN 00292319), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint auditors to hold office from the conclusion of the 11th Annual General Meeting upto the conclusion of next 5th Annual General Meeting and to fix their remuneration and in connection therewith to pass the following resolution with or without modifications as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of section 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s K A Sanghavi & Co; Chartered Accountants (FRN 120846), Surat who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the said rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next fifth Annual General Meeting subject to ratification at each Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors in consultation with the Auditors.”

Special Business:

5. 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, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, and Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015,

Mr. Hetal R. Mehta (holding DIN: 03370244), being eligible to be appointed as an Independent Director of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years effective from the conclusion of this Annual General Meeting.”

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

“RESOLVED THAT Mr. Mayank Y. Desai (holding DIN: 00354210), who was appointed as an Additional Director of the Company under Section 161 of the Companies Act, 2013 and who holds office till the commencement of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

**By Order of the Board,
For Meera Industries Limited**

**Place : Sachin, Surat
Date : 24/06/2017**

**Parvez A. Shaikh
Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF THE MEMBER. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**
2. Members/proxies should bring the attendance slip duly filled in or meeting and members may please bring their copies of the annual report to the meeting attending as no copies will be distributed again in the meeting.
3. If the final dividend, as recommended by the board of directors, is approved at the AGM, payment of such dividend will be made on or after 19th day of August, 2017 as under:
 - i. To all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited

- (CDSL) as of the close of business hours on Monday, 14th August, 2017
- ii. To all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the company as of the close of business hours on Monday, 14th August, 2017.
 4. Company has entrusted its registrar & share transfer activities to M/s Karvy Computershare Pvt. Ltd., Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 Members are requested to do all future correspondence at the said address of RTA.
 5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, micr code and ifsc code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (dp). Changes intimated to the dp will then be automatically reflected in the company's records which will help the company and the company's registrars and transfer agents, karvy computershare private limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to karvy computershare private limited. This can be done by sending letters with postage pre-paid or by sending email to einward.ris@karvy.com
 6. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the company or karvy for assistance in this regard.
 7. In case of joint holders attending the agm, the member whose name appears as the first holder in the order of names as per the register of members of the company will be entitled to vote.
 8. Members seeking any information with regard to the accounts, are requested to write to the company at an early date, in any case on or before 5th August, 2017 so as to enable the management to keep the information ready at the AGM.
 9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned dp and holdings should be verified.
 10. The notice of the AGM along with the annual report 2016-17 is being sent by electronic mode to those members whose e-mail addresses are registered with the company / depositories. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this notice and the annual report 2016-17 will also be available on the company's website viz. www.meeraind.com
 11. To support the 'Green Initiative', members who have not registered their e-mail addresses are requested to register the same with DPs/Karvy Computershare Private Limited. Members are requested to provide their e-mail address along with DP id/Client id and ensure that the same is also updated with their respective dp for their demat account(s). The registered e-mail address will be used for sending future communications. Such information may sent to karvy at mailid
 12. A google map showing route map is attached.
 13. Attendance slip and proxy form is attached.

**By Order of the Board,
For Meera Industries Limited**

**Place : Sachin, Surat
Date : 24/06/2017**

**Parvez A. Shaikh
Company Secretary**

Google Maps **Surat Railway Station, Surat, Gujarat to Meera Industries Limited, Surat, Gujarat**



Item No. 3

As per the scheme of the Companies Act, 2013, 1/3rd of the directors retire each year and the director who has been longest in the office would retire at the Annual General Meeting. Mrs. Bijal Desai has been longest in the office of the director prior to her appointment as Whole-time Director at the Extra Ordinary General Meeting held on 25th February, 2017, Mrs. Bijal D. Desai (DIN: 00292319), Whole-time Director of the Company was appointed as such in the Company for a period of three years effective from 1st January, 2017. As required by regulation 36(3) of the Securities and Exchange Board (Listing Obligation and Disclosure Requirements), 2015, details in respect of Directors of seeking appointment and/or reappointment are given hereunder.

Mrs. Bijal Desai, 41, is a Post Graduate with Master Degree in Science from Veer Narmad South Gujarat University. She has more than 11 years of professional experience in the business and industry for handling activities related to operation and administration of the company. Her important contribution is connecting the machine of the company installed in any part of the world ONLINE with the help of internet for diagnosing problems and suggesting solutions thus providing real time interface to the customers. She is at the helm of the affairs in regard to Research & Development (R & D) functions of the company.

Having regard to the significant contributions made by her in the progress and development of the Company and in order to continue to avail the benefits of her vast experience and expertise in the proposed plans of the Company, it would be in the interest and benefit of the Company to re-appoint her as the Whole-time Director of the Company and continue such appointment.

Mrs. Bijal Desai does not hold any directorship and membership in committees of any listed company during the year under review. Approval of shareholders is sought for re-appointment of Mrs. Bijal D. Desai as detailed in item no. 3 of the Notice.

Although there is neither any change nor any alteration of terms of her appointment, her last approved terms of appointment and remuneration are as follows:

No.	Particulars	Details
1.	Period of appointment	3 years effective from 1 st January, 2017
2.	Salary	Rs. 18,75,000 per annum Such increments as may be decided by the Board of Directors which shall include any committee of the Board specifically authorised for this purpose from time to time (hereinafter referred to as "the Board")

No.	Particulars	Details
3.	Commission	At a rate such that the total remuneration does not exceed percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Section I of Part II of Schedule V to the Act. The actual amount of commission to be paid to Mrs. Bijal Desai for each year and periodicity of payment shall be decided by the Board from time to time
4.	Perquisites and Benefits	All usual perquisites and benefits allowed to senior management level including such as chauffeur driven car, mobile phone, LTA, PF, gratuity and Leave as per rules prevailing in the company Mrs. Bijal Desai holds 13,55,338 equity shares in the Company. Mr. Dharmesh Desai, her spouse and she herself, are deemed to be interested in the said resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Hetal R. Mehta as an Additional Independent Director of the Company with effect from 7th April, 2017.

In terms of the provisions of Section 161(1) of the Act, Mr. Hetal R. Mehta would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Hetal R. Mehta for the office of Director of the Company.

Mr. Hetal R. Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Section 149 of the Act inter alia stipulates the criteria of independence should

a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Hetal R. Mehta that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Hetal R. Mehta possesses appropriate skills, experience and knowledge.

In the opinion of the Board, Mr. Hetal R. Mehta fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. Mr. Hetal R. Mehta is independent of the management.

Brief resume of Mr. Hetal R. Mehta, nature of his expertise in specified functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 are provided below:

Mr. Hetal R. Mehta (holding DIN: 03370244) is Engineer holding Bachelor's Degree in Engineering (Mechanical) from South Gujarat University. He holds degree of Chartered Engineer and Approved Valuer of Plant and Machinery. He has professional experience of around twenty two years in the field of Business and Industry. He is currently the Chairman of SETU Foundation. In past he was associated with Surat Engineering Vikas Association (SEVA) as President from almost ten year from 2008-17 and South Gujarat Electric Motor Manufacturers association for three year from 2007-09. He was the member of advisory committee of Ministry of Small and Medium Enterprise (MSME) for the year 2010-11 and 2011-12.

Mr. Hetal R. Mehta is also Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee and Stakeholders Relationship Committee of the Company.

He does not hold any shares of the Company in his name. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Hetal R. Mehta is appointed as an Independent Director. Copy of the draft letter for appointment of Mr. Hetal R. Mehta as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Save and except Mr. Hetal R. Mehta and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

Mr. Mayank Y. Desai (holding DIN: 00354210) was appointed as an Additional Director by the Board of Directors on 28th January, 2017. As per the provisions of Section 161 of the Companies Act, 2013, he holds the office of Director till the commencement of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 alongwith the requisite deposit from a shareholder proposing the candidature of Mr. Mayank Y. Desai for appointment as a Director of the Company.

Brief resume of Mr. Mayank Y Desai, nature of his expertise in specified functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 are provided below:

Mr. Mayank Y. Desai is a Chartered Accountant with nearly 15 years of post-qualification experience. He possesses in depth knowledge of Income Tax, Foreign, Consultancy, Internal Audit and Statutory Audit. He is currently a Partner in the firm "Y. B. Desai & Associates". He worked as IT committee member for Western India Regional Council of Institute of Chartered Accountant of India. He has been elected as Committee Member of Surat District Cricket Association and Secretary of Surat Badminton Association.

Mr. Mayank Y. Desai is also Chairman of the Audit Committee and Member of the Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Company.

He holds 24973 Equity shares of the Company in his name as on March 31, 2017.

Mr. Mayank Y. Desai is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

**By Order of the Board,
For Meera Industries Limited**

**Place : Sachin, Surat
Date : 24/06/2017**

**Parvez A. Shaikh
Company Secretary**

DIRECTORS' REPORT 2016-17

To,
The Members
Meera Industries Limited

Your Directors have presented their 11th Report on the affairs of your Company together with the Audited Financial Statements and the Auditors' Report of your company for the financial year ended 31st March, 2017.

FINANCIAL RESULTS *(Amount in Rupees)*

Particulars	2016-17	2015-16
Gross Income	134,584,942	81,846,883
Expenditure	119,962,595	75,435,149
Profit Before Income Tax	14,622,347	6,411,734
Less: Extraordinary and Prior period items	Nil	(32,902)
Less: Provision for Income Tax Current/Deferred Tax Assets	(3,989,532)	(2,184,959)
Profit after Income Tax	10,632,815	4,193,873
Balance of the Last Year	7,797,509	5,139,137
Less: Prior Period Adjustment (including Tax Adjustment)	Nil	1,535,502
Less: Others (Residual value of assets written off)	(49,356)	Nil
Less: Adjusted for Bonus share issue	6,825,000	Nil
Less: Provision for Dividend	3,927,500	Nil
Less: Dividend Distribution Tax	799,560	Nil
Carried to Balance Sheet	6,828,908	7,797,509

Your directors are glad to report that during the year under review, your company has posted higher gross income of Rs. 134,584,942/- as compared to Rs. 81,846,883/- in the corresponding previous year, registering a growth of 64.43% as compared to previous corresponding year. As a result, your company has posted much better net profit of Rs. 10,632,815/- as compared to Rs. 4,193,873/- in the corresponding previous year registering healthy growth of more than 153.53%. Your directors believe that improved financial results are directly attributable to R & D activities undertaken by the company on machineries used in the process of yarn at different stages and savings in cost of conversion.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no significant change in the business carried on by the company and it continued to be plant and machinery for textiles.

DIVIDEND

Your directors have recommended a maiden dividend @ 10% or Re. 1 per share on enlarged equity share capital after the IPO which got listed on SME Platform of BSE. An outflow of Rs. 39,27,500 and dividend distribution tax of Rs. 799,560 have been provided after adjustments of the profit after tax

CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

The members of the Company at the extra-ordinary general meeting held on 25th February, 2017 passed a special resolution for conversion of the Company from private limited company to public limited company. Subsequently, the Registrar of Companies, Ahmedabad, Gujarat issued a fresh certificate of incorporation dated 9th March, 2017 certifying the conversion of Company into public limited company and that the name of the Company was changed from 'Meera Industries Private Limited' to 'Meera Industries Limited'.

INITIAL PUBLIC OFFER

The authorised share capital of the Company was increased on 28th January, 2017 from Rs. 12,500,000/- (Rupees One Crores Twenty Five Lakhs Only) to Rs. 5,00,00,000/- (Rupees Five Crores Only) to issue equity shares in the capital of the Company under Initial Public Offer (Issue) to meet the business needs of the Company. Your company issued a Prospectus dated 21/04/2017. The Issue of the Company was closed on 4th May, 2017 which received an overwhelming response from retail as well as non-retail investors. The Issue was subscribed 8.82 times. Since the Issue was over subscribed, the basis of allotment was finalized in consultation with the BSE Limited on 8th May, 2017. The Company allotted fully paid up 1,080,000 equity shares of Rs. 10/- each at par on 9th May, 2017 to the eligible applicants. The Equity Shares of the Company were listed and admitted to dealings on the Small and Medium Enterprise Platform of BSE Limited with effect from 15th May, 2017.

CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

Subsequent to the aforesaid corporate actions, the authorized share capital of the Company as on date is Rs. 50,000,000/- (Rupees Five Crores Only) divided into 5,000,000 Equity shares of Rs.10/- each and issued, subscribed and paid-up capital of the Company is Rs. 39,275,000/- (Rupees Three Crores and Ninety Two Lakhs Seventy Five Thousand Only) divided in to 3,927,500 Equity shares of Rs.10/- each.

USE OF PROCEEDS

The proceeds from the Issue of the Company vide prospectus dated 21st April, 2017 have been utilized / are in process of utilization for the purpose for which they were raised and there is no deviation in the utilization of proceeds.

MANAGEMENT DISCUSSION AND ANALYSIS

As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2017, your Company has not proposed to carry or transfer any to amount to the General Reserve Account or any other specific reserve.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

No other companies have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year.

However, your company has, in the current fiscal, established a Wholly Owned Subsidiary (WOS) namely Meera Industries USA LLC at North Carolina, USA and the operations were commenced on and from 23rd May, 2017. The facility created on 4600-sq ft area would serve as showroom for machinery of the company and small production house. The location is strategic for the company as it is in the heart of "Textile Country" as noted by etextilecommunications.com a leading business website of USA on its webpage at etextilecommunications.com/052517meera-industries-grand-opening.

Reserve Bank of India (RBI) has also approved the said Outbound Direct Investment (ODI) and allotted Unique Identification Number (UIN) as required under Foreign Exchange Management Act, 1999 (FEMA).

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend on the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9, is annexed herewith as **Annexure: "A"**.

MEETINGS OF THE BOARD OF DIRECTORS

As required by clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors report that during the Financial Year 2016-17, the Company held

8 meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

No.	Date of Meeting	Board Strength	No. of Directors Present
1	27/04/2016	Two	Two
2	25/08/2016	Two	Two
3	24/09/2016	Two	Two
4	16/01/2017	Two	Two
5	18/01/2017	Two	Two
6	28/01/2017	Two	Two
7	16/03/2017	Three	Three
8	23/03/2017	Five	Five

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had 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;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS AND REPORT THEREON

The Auditors, M/s Y B Desai & Associates; Chartered Accountants of Surat resigned as auditors of the company from 28th January, 2017 and in their place peer-reviewed