

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 37th Annual Report of your Company together with the Audited Financial statements for the year ended on 31st March, 2018.

Financial Results

	(Amount in Rs.)	
	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Profit / (Loss) before tax	78,10,349	(2,45,97,498)
Less : Provision for Tax	14,19,640	3,82,600
Deffered Tax expenses	(6,12,797)	(4,47,387)
Net Profit	70,03,506	(2,45,32,711)
Other Comprehensive Income	3,24,01,880	1,67,32,840
Total	3,94,05,386	(77,95,516)

Operational Performance :-

The Company is presently engaged in non - operational activities of Investment in shares and securities and renting of Immovable Properties.

Dividend

In order to conserve resources for the development of business of the Company, the Board of Directors regrets their inability to recommend dividend for the year 2017-18. (previous year on Equity Shares - Rs. NIL Per Share).

Directors :

During the year under review there is no change in Directorship of the Company.

Meetings of Board of Directors :-

During the year under the review, 6(Six) Meetings of the Board of Directors of the Company were held and intervening period between two consecutive Meetings as prescribed under the relevant provisions of the Company Act, 2013 was maintained.

Related Party Transactions :-

During the year, the Company has not entered into any transaction which requires to be disclosed in prescribed Form AOC-2 in terms of the provisions of section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014.

Section 186 :-

During the year under review No Loan, Guarantees or investments were made / given under section 186.

Extract of Annual Return :-

The extract of Annual Return for the Financial Year ended March 31, 2018 in Form No. MGT-9 as prescribed under the provisions of the Section 92(3) of the Companies Act, 2013 and Rules framed thereunder is included in Annexure "A" annexed hereto and forms part of this Report.

Auditors & Auditors Report :-

The Board of Directors recommends (ratification is applicable if the appointment is made for period of five years as provided in the Act) the appointment M/s. R.K.Chapawat & Co. (Firm Registration No. 101708W), Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2018-19 from whom the Company has received certificate in respect of their eligibility and compliance of qualifications as provided under the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report is self-explanatory. There were no qualification, reservation or adverse remarks in the Auditor Report.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G.B.B.Babuji & Co. firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

Directors Responsibility Statement :-

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment 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 at March 31, 2018 and of the Profit of the Company for the year ended on that date;

3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Annual Financial Statements have been prepared on a going concern basis;
5. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Conservation Of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings & Outgo:

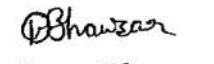
Since your Company does not own any manufacturing facility and since no transactions were carried out by the Company involving either foreign exchange earnings or expenses, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development, technology absorption and foreign exchange earnings or outgo as prescribed under the Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

Acknowledgements:

Your Directors record their sincere gratitude to its Bankers, corporate lenders, Statutory, Regulatory Authorities for their co-operation & assistance, to business associates, vendors, consultants, professional agencies for their continued support and faith in the Company during the year under review.

For & On Behalf of the Board of Directors


Vijay Doshi
00375972
(Director)


Deepa Bhavsar
07167937
(Director)

Place : Mumbai
Date : 30.05.2018