

# **DWEKAM INDUSTRIES LIMITED**

**(CIN:L21015GJ1980PLC097420)**

## **ANNUAL REPORT**

**2016-17**

### **REGISTERED OFFICE**

**B-1006, Nar-Narayan Complex, Near Swastik Cross  
Road, Navrangpura, Ahmedabad-380009.**

**Board of Directors**

**Nirav B. Shah #**

**Mayur Manubhai Shah**

**Ritu Rahul Mehta\***

**Alpesh Kantibhai Jadav\*\***

**Shilpa J. Solanki\*\*\***

**Devin j. Gohil@**

**Pooja Kumari\*\*\*\***

**Chairman & Director**

**Non-Executive Independent Director**

**Non-Executive Independent Director**

**Executive Director**

**Non-Executive Independent Director**

**Executive Director**

**Non-Executive Independent Director**

**# Appointed w.e.f. 07/09/2017**

**\* Resigned w.e.f. 31/05/2017**

**\*\* Resigned w.e.f. 17/07/2017**

**\*\*\* Resigned w.e.f. 07/09/2017**

**@ Resigned w.e.f. 07/09/2017**

**\*\*\*\* Appointed w.e.f. 07/09/2017**

**AUDITORS**

**Vishves A. Shah & Co.**

**Chartered Accountants**

**316, Abhishek Plaza, B/h Navgujarat College,**

**Income-Tax, Ahmedabad-380009.**

**Registered Office**

**B-1006, Nar-Narayan Complex, Near Swastik Char Rasta,**

**Navrangpura, Ahmedabad – 380 009**

**NOTICE**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of the Members of Dwekam Industries Limited will be held on Friday, the 29<sup>th</sup> September, 2017 at 11:00 A.M. at the Registered office of the Company at B-1006, Nar-Narayan Complex near Swastik Cross Road, Navrangpura , Ahmedabad - 380009.

**Ordinary Business**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March 2017, together with the Reports of Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Nirav B. Shah, who retires by rotation, and being eligible offers him for re-appointment.
3. To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM appointment of M/s Vishves A. Shah & Co., Chartered Accountants (Firm Registration No. 121356W) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2018 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2018 as may be determined by the audit committee in consultation with the auditors, plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

**Special Business**

**4. TO APPOINT MR. NIRAV B. SHAH (DIN: 07034868) AS AN EXECUTIVE DIRECTOR:-**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, **Mr. NIRAN B. SHAH (DIN: 07034868)**, who was appointed as an Additional Director of the Company by the

Board of Directors w.e.f. 07/08/2017 and who holds office up to the date of this Annual General meeting), who has submitted a declaration that he meets the criteria and he is eligible for appointment, be and is hereby appointed as an Executive Director of the Company to hold office for a period of three consecutive years whose period of office shall be liable to retired by Rotation.”

**5. CHANGE OF NAME OF THE COMPANY::-**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 4,13,14,15 and all other applicable provisions, if any, of the Companies Act,2013, read with applicable Rules and Regulations framed there under (including any statutory modification(s) or reenactment(s)thereof for the time being in force), any other applicable law(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock exchange(s)/appropriate regulatory and statutory authorities/departments as may be necessary, consent of the members of the Company be and is hereby accorded for changing the name of the Company from “Dwekam Industries Limited” to “MERSEY INDUSTRIES LIMITED “and/or any other name approved by the Registrar of Companies.”

**RESOLVED FURTHER THAT** upon receipt of fresh Certificate of Incorporation consequent upon change of name, the old name, i.e. "Dwekam Industries Limited" be substituted with the new name, i.e. " MERSEY INDUSTRIES LIMITED “and/or any other name approved by the Registrar of Companies" in the Memorandum and Articles of Association of the Company, other necessary documents and at all other places wherever appearing.

**RESOLVED FURTHER THAT** any one of the Director and/or Company Secretary of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to execute all such deeds, documents, agreements and writings as may be necessary for and on behalf of the Company including appointing attorneys or authorized representatives under appropriate Letter(s) of Authority to appear before the Office of the Registrar Of Companies (ROC) and to settle and finalize all issues that may arise in this regard in order to give effect to the abovementioned resolution and to delegate all or any of the powers conferred herein as they may deem fit.”

**6. CONSOLIDATION OF SHARE CAPITAL OF THE COMPANY:**

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

**“RESOLVED THAT**, pursuant to Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with the Articles of Association of the Company all the 5,00,00,000 equity shares from Rs. 1 (Rupee One only) each of the Company be and are hereby consolidated into 50,00,000 equity shares of Rs. 10 (Rupee Ten only) each.

**RESOLVED FURTHER THAT** all the present share Holders holding in all 5,00,00,000 issued , subscribed and fully paid equity shares of Rs. 1 (Rupee One only) each be issued, in lieu of their present Share Holding, the Number of fully paid consolidated equity shares of Rs. 10 (Rupee Ten only) each of the aggregate value to the amount paid by each share holders on his/her existing fully paid equity shares of Rs. 1 (Rupee one only) each.

**RESOLVED FURTHER THAT** the any of the Directors of the Company be and is hereby authorized to take all the necessary steps for giving effect the forgoing resolution, including recall of the existing share certificate, issue of new share certificates in lieu of the existing issued share certificate in terms of the forgoing resolution and in accordance with the applicable provisions of the Companies Act, 2013.”

**7. APPROVAL FOR ALTERATION OF THE CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

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 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approval(s) from the concerned Statutory Authority (ies), Clause V of the Memorandum of Association of the Company be and is hereby altered and substituted by the following

V. The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakh only) Equity Shares of Rs. 10/- (Rupees Ten only) each” .

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things including filing of necessary forms/documents with the appropriate authorities and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto and to delegate all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s) of the Company.”

**8. APPOINT OF MS. POOJA KUMARI (DIN: 07147312) AS AN INDEPENDENT DIRECTOR.**

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

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made there under read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Ms. Pooja Kumari (DIN: 07147312), who was appointed as an Independent Director of the Company by the Board of Directors w.e.f. 07/09/2017 and who holds office up to the date of this Annual General meeting), who has submitted a declaration that she meets the

criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a period of five consecutive years whose period of office shall not be liable to retired by Rotation

**By Order of the Board of Directors  
For, Dwekam Industries Limited**

**Nirav B. Shah  
Director  
DIN: 07034868  
Date: 08/09/2017**

## DWEKAM INDUSTRIES LIMITED

### NOTES:

1. The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business set out in item Nos. 4 to 8 at the meeting, is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxy holders are requested to bring their copy of Notice and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 23<sup>rd</sup> September, 2017 to Friday 29<sup>th</sup> September, 2017 (both days inclusive).
6. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent M/s. Purva Sharegistry (India) Pvt. Ltd. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company.
8. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
9. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail.
10. PROCESS FOR MEMBERS OPTING FOR E-VOTING

## DWEKAM INDUSTRIES LIMITED

- i. In compliance with the provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut –off date i.e 22<sup>nd</sup> September, 2017 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. The remote e-voting will commence on Tuesday 26<sup>th</sup> September, 2017 at 10.00 am and will ends on Thursday, 28<sup>th</sup> September, and 2017 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22<sup>nd</sup> September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the Cut-off date i.e 22<sup>nd</sup> September, 2017.
- vii. The Company has appointed Ms. Pooja Gwalani, Practicing Company Secretary (Membership No. 29004, COP No. 13876) to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.
- viii. The Procedure and instructions for remote e-voting are as follows:
  - (i) The Shareholders should log on to the e-voting website [www. evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on Shareholders.
  - (iii) 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.



## DWEKAM INDUSTRIES LIMITED

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) 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) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address slip (affixed on a Annual Report).</li></ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).</li></ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on EVSN of the Company.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

## **DWEKAM INDUSTRIES LIMITED**

- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) 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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- xi. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- X. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

As required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 to 7 of the accompanying Notice dated **08/09/2017**

#### **ITEM No. 4:**

Mr. Nirav B. Shah (DIN: 07034868), who was appointed as an Additional Director of the Company w.e.f. 07/09/2017 pursuant to the provisions of Section 161 and other applicable provisions, if any of the Companies Act, 2013, holds office up to the date of this Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and is eligible for appointment.

In compliance with the provisions of Section 149 Act, the appointment of the above Director as an Executive Director is now being placed before the Members for their approval.

Mr. Niran B. Shah (DIN: 07034868), has furnished consent / declaration for his appointment as required under Companies Act, 2013 and the Rules there under.

## **DWEKAM INDUSTRIES LIMITED**

Save and except Mr. Nirav B. Shah (DIN: 07034868), and his relatives, none of other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

### **ITEM No. 5:**

The Board of Directors of the Company decided to change the name of the Company from “Dwekam Industries Limited” to “Mersey Industries Limited” or any other name approved by the ROC. The Directors believe that the change in the name of the Company which is being undertaken as part of corporate rebranding would make the name of the Company simple, sharp and focused.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is Required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution. Hence, the resolution is put up for shareholders approval.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

### **ITEM No. 6 and 7:**

The Paid-up Share Capital of the Company is Rs. 5, 00,00,000/- divided in to 5,00,00,000 Equity Shares of Rs. 1/- each. The Board of Directors in their Meeting held on 08<sup>th</sup> September, 2017 has decided to make the consolidation of share capital of the Company from Rs. 1 per share to Rs. 10. Due to this number of shares of the company decreased from 5,00,00,00 equity shares to 50, 00,000 equity shares.

Pursuant to Section 61 of the Companies Act, 2013 the Consolidation of share capital requires the approval of members in general meeting and hence the ordinary resolution is submitted to the meeting for members’ approval.

Consequently Clause V of Memorandum of association will be altered accordingly.

Board of Directors recommends the ordinary resolution for approval of members.

None of the Directors, Key managerial personnel or any of their relative is, in any way concerned or interested in the above Resolution.

### **ITEM No. 8. :**

Ms. Pooja Kumari (DIN: 07147312) ,who was appointed as Independent Director of the Company w.e.f. 07/09/2017 pursuant to the provisions of Section 161 and other applicable provisions, if any of the Companies Act, 2013, holds office up to the term of five consecutive years.

## **DWEKAM INDUSTRIES LIMITED**

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of the above Director as an Independent Director is now being placed before the Members for their approval.

Ms. Pooja Kumari (DIN: 07147312), has furnished consent / declaration for his appointment as required under Companies Act, 2013 and the Rules there under.

Save and except Ms. Pooja Kumari (DIN: 07147312), and his relatives, none of other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

**For, Dwekam Industries Limited**

**Nirav B. Shah**  
**Director**  
**DIN: 07034868**  
**Place: Ahmedabad**  
**Date: 08.09.2017**

# DWEKAM INDUSTRIES LIMITED

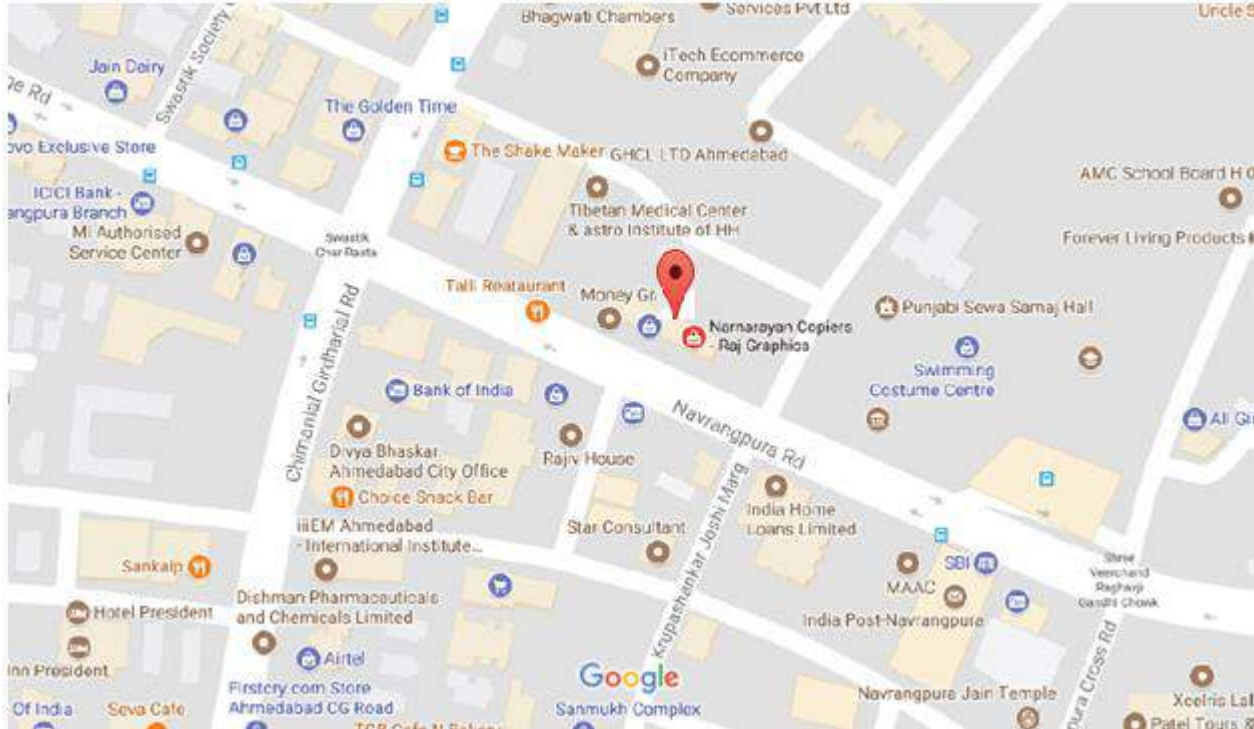
## ANNEXURE TO ITEM 4 THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

<b>NAME OF THE DIRECTOR</b>	<b>Nirav B. Shah</b>
Director Identification Number (DIN)	<b>07034868</b>
Date of Birth	18/10/1993
Nationality	<b>Indian</b>
Date of Appointment on Board	<b>07/09/2017</b>
Qualification	<b>B.Com</b>
Brief Profile	<b>More than 05 Years of Experience Accounting and Finance</b>
Shareholding in the Company	<b>NIL</b>
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<b>NIL</b>
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	<b>NIL</b>

There are no inter-se relationships between the Board Members.

**DWEKAM INDUSTRIES LIMITED**  
**ROUTE MAP TO AGM VENUE**



**DWEKAM INDUSTRIES LIMITED**

**B-1006, Nar-Narayan Complex,**

**Near Swastik Char Rasta,**

**Navrangpura,**

**Ahmedabad – 380009.**

# DWEKAM INDUSTRIES LIMITED

## DIRECTOR'S REPORT

2016 -17

**TO,  
THE MEMBERS,  
DWEKAM INDUSTRIES LIMITED  
AHMEDABAD.**

Your Directors are pleased to present the 37<sup>th</sup> Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2017.

### Financial Result

The Summarized performance of the Company for the financial years **2016-17** and **2015-16** is given below:

(Rs. In Lakh)

Particulars	31.03.2017	31.03.2016
Revenue from Operations	160.76	165.40
Other Income	47.33	48.52
Total Revenue	208.09	213.92
Total Expenditure ( including Change in Inventories)	206.74	203.90
Profit Before Tax	1.36	10.02
Less: Tax expense/ Deferred tax liability	0.40	2.00
Profit after Tax	0.96	8.02
Earnings Per Share	0.02	0.16

### OPERATIONAL OVERVIEW

For the year ended 31<sup>st</sup> March, 2017, your Company has reported total revenue and net profit after taxation of Rs.208.09/- Lacs and Rs. 0.96/- Lacs respectively as compared to last year's total revenue and net profit after taxation of Rs.213.92/- Lacs and Rs. 8.02/- Lacs respectively. Directors are striving hard to improve the performance of the Company.

### SHARE CAPITAL

#### **Authorized & paid up capital**

The Authorised and Paid up equity share capital of the Company as on March 31, 2017 was Rs.5,00,00,000 crore. During the year under review, the Company has not issued shares with differential voting rights and sweat equity shares.

# DWEKAM INDUSTRIES LIMITED

## **DIVIDEND**

Your Directors do not recommend any dividend during the year under review.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- a) **Conservation of energy:**  
Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable.
- b) **Technology absorption:**  
There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity.
- c) **Foreign exchange earnings and Outgo**
  - i. Foreign Exchange Earnings : NIL
  - ii. Foreign Exchange Outgo : NIL

## **MATERIAL CHANGES AND COMMITMENTS**

There have been material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report are as follows:

### **Change in Registered office:**

Registered office of the Company was shifted from 111, The Horizon, Plot No.11/5, South Tukoganj Indore Indore - 452001 to B-1006, Nar-Narayan Complex, Near Swastik Char Rasta, Navrangpura, Ahmedabad-380009.

### **Sub-division of equity shares of the Company:**

With the approval of member in EGM held on 13<sup>th</sup> April, 2017 Share capital of the Company was sub divided into 5,00,00,000 equity shares of Rs. 1/-each

### **Changes in Share Capital :**

With approval of members in EGM the Authorised and paid up share capital of the Company was sub divided into 5,00,00,000 equity shares of Rs. 1/- each

### **Listing of Security:**

The shares of the Company were listed at Bombay Stock Exchange Limited as on 17/03/2017.





## **DWEKAM INDUSTRIES LIMITED**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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;
- c. 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;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. 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.

### **REMUNERATION POLICY**

The Company follows a policy on remuneration of Directors and Senior Management Employees, details of the same are given in the Corporate Governance Report.

### **BOARD EVALUATION**

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### **BOARD MEETINGS**

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses. The schedule of the Board/Committee meetings to be held in the forthcoming financial year is being circulated to the Directors in advance to enable them to plan their schedule for effective participation in the meetings.

During the year the Company has held 11 Board Meetings as against the minimum requirement of 4 meeting. The meetings were held on 04/04/2016, 30/05/2016, 13/08/2016, 01/09/2016, 21/09/2016, 31/10/2016, 07/12/2016, 10/02/2017, 13/02/2017, 14/02/2017, 13/03/2017

# DWEKAM INDUSTRIES LIMITED

## **COMMITTEES OF THE BOARD**

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Rule 9 of Companies (Corporate Social Responsibility Policy) Rules is not applicable to the company.

## **CORPORATE GOVERNANCE:**

Report on Corporate governance is not applicable to the Company.

## **LISTING**

The equity shares of the Company are listed with BSE Limited .There are no arrears on account of payment of listing fees to the Stock Exchange.

## **FINANCE**

During the year, the Company had not availed any Term Loans and any other borrowings.

## **DISCLOSURE UNDER RULE 8 (5) OF COMPANIES (ACCOUNTS) RULES, 2014:**

### **Change in the Nature Of Business:**

The Company is working in the same Business line. During the financial 2016-17, the Company has not made any Changes in the Nature of its Business.

### **Deposit:**

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

### **Internal Financial Controls:**

The Company has adequate internal financial controls to support the preparation of the financial statements.

## **AUDITORS & AUDITORS REPORT**

The Board of Directors of the Company have on the recommendation of the Audit Committee proposed that pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules, M/s. Vishvesh Shah & Associates , Chartered Accountants,

## **DWEKAM INDUSTRIES LIMITED**

Ahmedabad [FRN. 121356W], be reappointed as statutory auditor the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting (AGM) of the Company, subject to ratification by Members every year on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.

M/s. Vishvesh Shah & Associates , Chartered Accountants, Ahmedabad have forwarded their certificates to the Company stating that their re-appointment, if made, will be within the limit specified in that behalf in section 141 of the Companies Act, 2013. Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments

### **SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, Mr. Ajit M. Santoki , Practicing Company Secretary from A. Santoki & Associates, have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure III** to this report.

### **RISK MANAGEMENT POLICY:**

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

### **VIGIL MECHANISM AND WHISTLE-BLOWER POLICY**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

### **INSIDER TRADING REGULATIONS**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

### **DEMATERIALISATION OF SHARES:**

As on 31<sup>st</sup> March, 2017 total 43,98,670 equity shares of the Company have been dematerialized.

## **DWEKAM INDUSTRIES LIMITED**

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013.**

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

### **CAUTIONARY STATEMENT**

Statements in the Directors Report and the Management discussion & Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global & domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and its cost, changes in government policies

and tax laws, economic development of the country and such other factors which are material to the business operations of the Company.

### **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

**For, Dwekam Industries Limited**

**Nirav B. Shah**  
**Director**  
**DIN: 07034868**  
**Place: Ahmedabad**  
**Date: 08.09.2017**

**ANNEXURE-I**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**(i) Industry structure and developments:**

The Company engaged in the wholesale and Retail trading of paper.

**(ii) Opportunities and Threats**

There is continuous and tremendous growth in paper industry in the last few years. This industry has provided ample employment opportunity.

**(iii) Segment Wise- Product wise performance**

The business of the company falls under a single segment i.e. For the purpose of accounting standard.

**(iv) Outlook**

The Continual growth in the paper industry is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product and market segment and working aggressively in the area of productivity, efficiency and cost reduction.

**(v) Risk and Concerns:**

Non available of resources required hamper the growth in this industry.

**(vi) Internal Control systems and its adequacy**

The company has internal control systems, the adequacy of which has been reported by its auditors in their report as required under the Companies (Auditor's Report) Order 2015.

**(vii) Discussion on financial performance of the Company with respect to operational performance.**

**Share Capital**

The Paid up Share Capital of the Company as on 31st March, 2017, at Rs.50,000,000/- divided into 50,00,000 equity shares of Rs.10 each fully paid up.

**Reserves and Surplus**

The reserves and surplus is Rs.(150.69) Lacs at the end of the current year.

**Total Income**

During the year under consideration, the total income was Rs. 208.09 Lacs as against Rs.213.92 Lacs during the previous year.

## **DWEKAM INDUSTRIES LIMITED**

### **(vii) Material developments in Human resources / industrial Relations front, including number of people employed**

The management is continuously trying to see the ways to overcome the crisis and in future to generate employment opportunities for people.

### **(Viii) Cautionary Statement**

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different. The Company does not assume any obligation for such variations.

**For, Dwekam Industries Limited**

**Nirav B. Shah**  
**Director**  
**DIN: 07034868**  
**Place: Ahmedabad**  
**Date: 08.09.2017**

# DWEKAM INDUSTRIES LIMITED

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2017**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

## I. REGISTRATION & OTHERDETAILS:

1.	CIN	<b>L21015GJ1980PLC097420</b>
2.	Registration Date	<b>14/10/1980</b>
3.	Name of the Company	<b>DWEKAM INDUSTRIES LIMITED</b>
4.	Category/Sub-category of the Company	<b>Public Company</b>
5.	Address of the Registered office & contact details	<b>Address: B-1006, Nar-Narayan Complex, Near Swastik Char Rasta, Navrangpura, Ahmedabad – 380 009.</b>  <b>Contact No. 7940054603</b>  <b>E-mail id: <a href="mailto:dwekamindustries@gmail.com">dwekamindustries@gmail.com</a></b> <b>Website: <a href="http://www.dwekamindustriesltd.co.in">www.dwekamindustriesltd.co.in</a></b>
6.	Whether listed company	<b>YES</b>
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Name: PurvaSharegistry (India) Pvt. Ltd.</b>  <b>Address: Unit no. 9 , Shiv Shakti Ind. Estt., J.R. Borichamarg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011</b>  <b>Contact No.: 91-22-2301 6761 / 8261</b> <b>Fax No.: 91-22-2301 2517</b>  <b>E-mail id: <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a></b>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THECOMPANY

<b>S. N</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/Service</b>	<b>% to total turnover of the company</b>
1	Trading of paper and allied material on wholesale and retail basis	99611940	100







**DWEKAM INDUSTRIES LIMITED**

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	0	140600	140600	2.81	22960	140330	163290	3.27	0.46
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1755000	1768700	3523700	70.48	3429249	25000	3454249	69.08	(1.4)
c) Others (HUF)	500000	400000	900000	18.00	501015	300	501315	10.03	(7.97)
Non Resident Indians									
Overseas Corporate Bodies	---	---	---	---	---	---	---	---	---
Foreign Nationals	---	---	---	---	---	---	---	---	---
Clearing Members	---	---	---	---	187932	---	187932	3.76	3.76
Trusts	---	---	---	---	---	---	---	---	---
Foreign Bodies - D R	---	---	---	---	---	---	---	---	---
<b>Sub-total (B)(2):-</b>	<b>2255000</b>	<b>2309300</b>	<b>4564300</b>	<b>91.286</b>	<b>4398670</b>	<b>165630</b>	<b>4564300</b>	<b>91.29</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>2255000</b>	<b>2309300</b>	<b>4564300</b>	<b>91.286</b>	<b>4398670</b>	<b>165630</b>	<b>4564300</b>	<b>91.29</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp;</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>2255000</b>	<b>2745000</b>	<b>5000000</b>	<b>100</b>	<b>4398670</b>	<b>601330</b>	<b>5000000</b>	<b>100</b>	<b>0</b>

## DWEKAM INDUSTRIES LIMITED

### B) Shareholding of Promoter-

SN	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year**
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Arvind A MaheshwariHuf	120000	2.40	120000	2.40	0
2	Ashutosh A MaheshwariHuf	120000	2.40	120000	2.40	0
3	Gitanjali A. Maheshwari	120000	2.40	120000	2.40	0
4	Seema A. Maheshwari	75700	1.51	75700	1.51	0

### C) Change in Promoters' Shareholding (please specify, if there is No change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year**	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Arvind A MaheshwariHuf				
	At the beginning of the year	120000	2.40	120000	2.40
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	120000	2.40	120000	2.40
2	Ashutosh A MaheshwariHuf				
	At the beginning of the year	120000	2.40	120000	2.40
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	120000	2.40	120000	2.40
3	Gitanjali A. Maheshwari				
	At the beginning of the year	120000	2.40	120000	2.40
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	120000	2.40	120000	2.40
4	Seema A. Maheshwari				
	At the beginning of the year	75700	1.50	75700	1.50
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	75700	1.50	75700	1.50

## DWEKAM INDUSTRIES LIMITED

### D) Shareholding Pattern of top Ten Shareholders as on 31/03/2017: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	ASE CAPITAL MARKETS LTD.	---	---	205509	4.11
2.	JAYESHBHAI M PRAJAPATI	100000	2.00	171998	3.44
3.	KUNVARJI FINSTOCK PRIVATE LIMITED	---	---	169500	3.39
4.	DIXIT N BORISA	105000	2.10	148800	2.98
5.	DINESHBHAI KANJIBHAI THAKKAR	96400	1.93	144400	2.89
6.	KIRTAN BAHADURBHAI PATEL	107300	2.15	131300	2.63
7.	SEEMA CHANDRAKANT TANNA	130000	2.60	130000	2.60
8.	TEJAS RAJESHBHAI RAJDEV	125000	2.50	125000	2.50
9.	AKSHAY JITENDRAKUMAR	75000	1.50	109294	2.19
10.	SEEMA KAMLESH SIRIYA	100000	2.00	100000	2.00
11.	SALONI RICKIN SHAH	100000	2.00	100000	2.00
12.	KAMLESH SURYAKANT SIRIYA	100000	2.00	100000	2.00
13.	SMITABEN JITENDRA PAREKH	100000	2.00	100000	2.00
14.	MADHAVIBEN KETULBHAI SHAH	100000	2.00	100000	2.00
15.	HASUMATIBEN KALIDAS MEHTA	100000	2.00	100000	2.00
16.	VIDHITA BHAVESH SHAH	100000	2.00	100000	2.00
17.	ASHKA DHVANIT SHAH	100000	2.00	100000	2.00
18.	RENUKABEN CHANDRAKANT SHAH	100000	2.00	100000	2.00
19.	RAVIKUMAR MAHETA	100000	2.00	100000	2.00
20.	DIPTI A MEHTA	100000	2.00	100000	2.00
21.	ASHISH K MEHTA	100000	2.00	100000	2.00
22.	SIRIYA KAMLESH SURYAKANT (HUF)	100000	2.00	100000	2.00
23.	AMIT SUDHIRKUMAR MEHTA (HUF)	100000	2.00	100000	2.00
24.	MANOJ RATILAL SHAH (HUF)	100000	2.00	100000	2.00
25.	RAVI SUDHIRKUMAR MEHTA HUF	100000	2.00	100000	2.00

### E) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>NIL</b>				
	At the beginning of the year	---	---	---	---
	Date wise Increase / Decrease in Shareholding during the year	---	---	---	---
	At the end of the year	---	---	---	---

## DWEKAM INDUSTRIES LIMITED

### F) INDEBTEDNESS—

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	14,98,119	0	14,98,119
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	72,76,167	0	72,76,167
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>72,76,167</b>	<b>0</b>	<b>72,76,167</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	87,74,286	0	87,74,286
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>87,74,286</b>	<b>0</b>	<b>87,74,286</b>

### XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The company has not given any remuneration to any director of the company during the year under review.

#### B. Remuneration to other Directors:

The company has not given any remuneration to any director of the company during the year under review.

#### C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

The company has given Rs. 10,000 remuneration to Company Secretary and no any remuneration given to any director of the company during the year under review.

### XII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)

**DWEKAM INDUSTRIES LIMITED**

<b>A. COMPANY</b>					
<b>Penalty</b>					
<b>Punishment</b>	<b>Nil</b>				
<b>Compounding</b>					
<b>B. DIRECTORS</b>					
<b>Penalty</b>					
<b>Punishment</b>	<b>Nil</b>				
<b>Compounding</b>					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
<b>Penalty</b>					
<b>Punishment</b>	<b>Nil</b>				
<b>Compounding</b>					

# DWEKAM INDUSTRIES LIMITED

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## **COMMITTEE OF BOARD:**

### **AUDIT COMMITTEE:**

Composition:

As on 31-03-2017, the Audit Committee comprised of three Directors namely:

Mr. Mayur Manubhai Shah	Chairman Director
Mr. Alpesh Kantibhai Jadav	Member Director
Ms. Ritu Rahul Mehta	Member Director

The Audit Committee of the Board of Directors, Inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

### **TERMS OF REFERENCE:**

The scope of activities of the Audit Committee includes the following:

A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

B. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

C. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

D. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;



## DWEKAM INDUSTRIES LIMITED

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- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Qualifications in the draft audit report;

E. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

F. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

G. Review and monitor the auditor's independence and performance and effectiveness of audit process;

H. Approval or any subsequent modification of transactions of the company with related parties;

I. Scrutiny of inter-corporate loans and investments;

J. Valuation of undertakings or assets of the company, wherever it is necessary;

K. Evaluation of internal financial controls and risk management systems;

L. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

M. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

N. Discussion with internal auditors of any significant findings and follow up there on;

## DWEKAM INDUSTRIES LIMITED

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O. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

P. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

Q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

R. To review the functioning of the Whistle Blower mechanism;

S. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

T. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

U. Explanation (i): The term "related party transactions" shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for records. The Board of Directors, regularly apprised on the recommendations of the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Clause 49(III) (E) of the Listing Agreement, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management.
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses; and
- The Appointment, removal and terms of remuneration of the internal

## DWEKAM INDUSTRIES LIMITED

auditors.

### **The Audit Committee has the following powers:**

- To investigate any activity within its terms of reference.
- To seek any information from any employee.
- To obtain outside legal and professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers it necessary.

The Audit Committee invites such of the executives as it considers appropriate (Particularly the head of the finance function), representatives of the Statutory Auditors.

During the year under review, the 4 Audit Committee was held during Financial Year 2016-17. The dates on which the said meetings were held as follows:

30/05/2016	13/08/2016	31/10/2016	14/02/2017
------------	------------	------------	------------

### **NOMINATION AND REMUNERATION COMMITTEE:**

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

### **Composition:**

As on 31-03-2017, the Committee comprised of three Directors namely:

Mr. Mayur Manubhai Shah	Chairman Director
Mr. Alpesh Kantibhai Jadav	Member Director
Ms. Ritu Rahul Mehta	Member Director

During the year Company has not paid any remuneration to the Directors of the Company during the financial year 2016-2017.

### **(a) EXECUTIVE DIRECTORS:**

Company has not paid any Remuneration to Executive Director of the Company.

## DWEKAM INDUSTRIES LIMITED

### (b) **NON-EXECUTIVE DIRECTORS:**

Non-Executive Directors have not been paid any remuneration, they had paid only Sitting Fees, being a Non Executive director had not paid any Sitting Fees for the financial year.

No meeting of Remuneration Committee was held during the year.

Company has not paid any Salary or Perquisites to any Director of the Company for the financial year ended 31st March, 2016

The Company has not paid salary to any directors of the Company.

### **SHAREHOLDERS'/INVESTOR GRIEVANCE COMMITTEE**

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

Mr. Mayur Manubhai Shah	Chairman
Mr. Alpesh Kantibhai Jadav	Member
Ms. Ritu Rahul Mehta	Member

30/04/2016	30/07/2016	28/09/2016	30/11/2016
30/01/2017	31/03/2017		

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2017 is given below:-

#### **Complaints Status: 01.04.2016 to 31.03.2017**

- **Number of complaints received so far** **0**
- **Number of complaint resolved** **0**
- **Number of pending complaints** **0**

## DWEKAM INDUSTRIES LIMITED

### 4. GENERAL BODYMEETING:

#### **Location and time where last three AGMs were held:**

Meeting	Year	Venue of AGM	Date	Time
Annual General Meeting	2014	202-C, 4th Floor, KanchanSagar, 18/1, Old Palasia, A. B. Road, Indore – 452001	30/09/2014	11:00 A.M.
Annual General Meeting	2015	111, The Horizon, Plot No.11/5, South Tukoganj Indore, Madhya Pradesh - 452001	30/09/2015	11:00 A.M
Annual General Meeting	2016	B-1006, Nar-Narayan Complex, Near Swastik Char Rasta, Navrangpura , Ahmedabad - 380009	30/09/2016	01:00 P.M.

### 5. DISCLOSURES:

#### A. Materially significant related party transactions:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have been provided in Notes to Accounts.

B. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

### 6. MEANS OF COMMUNICATIONS:

The Quarterly Unaudited Financial Results and other presentation as to the Company's Performance etc., are made available to the institutional investors/Financial Analysts as and when felt expedient.

## DWEKAM INDUSTRIES LIMITED

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The Company's financial results and official news releases are displayed on the Company's website [www.dwekamindustriesltd.co.in](http://www.dwekamindustriesltd.co.in)

The Management discussion and analysis forms part of the Annual Report.

### **WHISTLE BLOWER POLICY:**

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers.

The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2017 no Protected Disclosures have been received under this policy.

### **GENERAL SHAREHOLDER INFORMATION:**

- a. Annual General Meeting: Date, Time and venue: 30th September, 2017, at 11.00 A.M. at the Registered Office of the Company.
- b. Financial Year: 1st April 2016 to 31st March, 2017.
- c. Financial Calendar:
  - i. 1st quarterly results – Second week of August, 2017.
  - ii. 2nd quarterly results – Second week of November, 2017.
  - iii. 3rd quarter results – Second week of February, 2018.
  - iv. 4th quarter results – Last week of May, 2018.
- d. Date of Book Closure: 23<sup>rd</sup> September, 2017 to 29<sup>th</sup> September, 2017.
- e. Dividend Payment Date: N.A.
- f. Security Code: 540361
- g. Demat ISIN number: INE575D01025

## DWEKAM INDUSTRIES LIMITED

h. Registrar & Share Transfer Agent: M/s. PurvaSharegistry (India) Pvt.Ltd.

**Unit no. 9, Shiv Shakti Ind. Estt., J .R. Borichamarg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai 400 011**

I.Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.

### **J. Distribution of Shareholding as on Dated 31.03.2017**

SHARE HOLDING	SHARE HOLDERS		NO. OF SHARES	
	Number	% to Total	No. of Shares	% to Total
(1)	(2)	(3)	(4)	(5)
Up to - 5,000	473	86.31	1,38,761	2.78
5,001 - 10,000	7	1.28	5,230	0.10
10,001 - 20,000	2	0.36	3,500	0.07
20,001 - 30,000	2	0.36	5,050	0.10
30,001 - 40,000	0	0.00	0	0.00
40,001 - 50,000	1	0.18	5,000	0.10
50,001 - 1,00,000	4	0.73	27,501	0.55
1,00,001 and above	59	10.77	48,14,958	96.30
<b>TOTAL</b>	<b>548</b>	<b>100.00</b>	<b>5000000</b>	<b>100</b>

### **K. Shareholding pattern as on 31.03.2017**

Category	No of Shares held	% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	4,35,700	8.71
b. Mutual Fund/Trust	0	0.00
c. Financial Institution/Banks	0	0.00
d. Bodies Corporate	2,57,514	5.15
e. Indian public	36,17,539	72.35
f. other (HUF)	6,89,247	13.79
<b>TOTAL</b>	<b>50,00,000</b>	<b>100.00</b>

## DWEKAM INDUSTRIES LIMITED

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### L. ADDRESS FOR COMMUNICATION:

B-1006, Nar-Narayan Complex,  
Near Swastik Char Rasta,  
Navrangpura , Ahmedabad- 380009

### **Declaration of compliance with the code of conduct**

As required under Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2017.

**For, Dwekam Industries Limited**

**Nirav B. Shah**  
**Director**  
**DIN: 07034868**  
**Place: Ahmedabad**  
**Date: 08.09.2017**



# DWEKAM INDUSTRIES LIMITED

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## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

The Members,

**Dwekam Industries Limited**  
(CIN: L21015MP1980PLC001663)  
B-1006, Nar-Narayan Complex,  
near Swastik Cross Road  
Navrangpura , Ahmedabad - 380009.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dwekam Industries Limited**. (Hereinafter called “the company”) for the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company , for the financial year ended on 31<sup>st</sup> March, 2017, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April,2014;
  - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

**(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance of the following to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company.

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non compliance in respect of:

- a) During the year under review, the Company has appointed Mr. Yash A. Shah and Monika Rizwani as a Company Secretary Key Managerial Personnel of the Company as required under section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

We Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

## DWEKAM INDUSTRIES LIMITED

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- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based
- e) Employee Benefits) Regulations, 2014 notified on 28 October 2014

Requiring compliance thereof by the Company during the period under review

**I further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Date: 08/09/2017**

**Place: Ahmedabad**

**For, A. Santoki & Associates  
(Company Secretaries)**

**(Ajit Santoki)  
Proprietor  
COP: 2539**

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE-I and forms an integral part of this report.

# DWEKAM INDUSTRIES LIMITED

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Annexure I

To,

**The Members,  
Dwekam Industries Limited  
(CIN: L21015MP1980PLC001663)  
B-1006, Nar-Narayan Complex,  
Near Swastik Cross Road  
Navrangpura , Ahmedabad - 380009.**

Our report of even date is to be read along with this letter:

2. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 08/09/2017**

**Place: Ahmedabad**

**For, A. Santoki & Associates  
(Company Secretaries)**

**(Ajit Santoki)  
Proprietor  
COP: 2539**

VISHVES A. SHAH & CO.  
Chartered Accountants  
316, Abhishek Plaza, B/h. Navgujarat College,  
Income Tax, Ahmedabad – 380058  
Ph. +91 98254 71182, +91 93777 71182  
E-Mail: vishvesca@gmail.com

## **Independent Auditor's Report**

To,  
The Members,  
**Dwekam Industries Limited.**

### **Report on Standalone Financial Statement**

We have audited the accompanying Standalone financial statements of “**Dwekam Industries Limited**” which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017. the Statement of Profit and Loss for the year then ended, Cash flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Managements' Responsibility for Standalone Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
- b) In the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- c) In the case of Cash Flow Statement for the year ended 31st March, 2017.

## Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Date : 30/05/2017  
Place : Ahmedabad

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No.121356w

(Vishves A. Shah)  
Proprietor  
M. No. 109944



**Dwekam Industries Limited.**

**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the company for the year ended March 31, 2017:

(i) In Respect of the Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The title deeds of immovable properties are held in the name of the company.

(ii) In respect of Inventories:

The Company has no inventory during the year.

- (iii) The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) In Respect of Statutory Dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not obtain any Loans, Cash Credit or any other Advances from Banks or NBFCs, Hence there is no question for default in the repayment of dues.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xii) In our opinion, the Company is not a NIDHI Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion, No any transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private

placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 30/05/2017  
Place : Ahmedabad

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No.121356w

(Vishves A. Shah)  
Proprietor  
M. No. 109944

## **“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Dwekam Industries Limited.**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Dwekam Industries Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

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

Date : 30/05/2017  
Place : Ahmedabad

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No.121356w

(Vishves A. Shah)  
Proprietor  
M. No. 109944

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017.**

**1.1 SIGNIFICANT ACCOUNTING POLICIES**

**(i) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS.**

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

**(ii) REVENUE RECOGNITION.**

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except in case of significant uncertainties.

**(iii) FIXED ASSETS AND DEPRECIATION.**

Fixed Assets are value at cost less depreciation. The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilisation in that year.

**1.2 NOTES FORMING PART OF ACCOUNTS**

- (i) Balance of cash on hand at the end is accepted as certified by the management of the company.
- (ii) The figures of the previous year are taken as it is from the report of the previous auditor.
- (iv) Balance of Sundry Debtors, Creditors, Loans & advances are subject to confirmation of the parties taken by Management.
- (iv) There are no any transactions entered into between related parties.

**1.3 Details of Specified Bank Notes held and transacted during the the period 8th November, 2016 to 30th December, 2016 as Provided in the Table Below:**

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash Balance as on 8/11/2016	NIL	100 X 1193 10 X 9	1,19,392
Add: Permitted Receipts	NIL	100 X 10 X	NIL
Less: Permitted Payments	NIL	100 X 10 X	NIL
Less: Deposited in Banks	NIL	100 X 10 X	NIL
Add : Withdraw From Bank	NIL	100 X 800 10 X	80,000
Closing Cash Balance as on 30/12/2016	NIL	100 X 1993 10 X 9	1,99,392

**For and on behalf of the board of directors  
For, Dwekam Industries Limited.**

**As per our attached report of even date  
For, Vishves A. Shah & Co,  
Chartered Accountants  
Firm No.121356w**

Director                      Director

(Vishves A Shah)  
(Proprietor)  
M No:-109944

Place : Ahmedabad  
Date : 30/05/2017



**Dwekam Industries Limited.**  
**Balance Sheet as at March 31, 2017**

(Amount in INR)

	Particulars	Note No.	As at March 31, 2017		As at March 31, 2016	
	<b>I Equity &amp; Liabilities</b>					
	<b>1. Shareholders' funds</b>					
	(a) Share Capital	2	50,000,000		50,000,000	
	(b) Reserves and Surplus	3	(15,069,022)		(15,156,918)	
	(c) Money received against share warrants		-		-	
				<b>34,930,978</b>		<b>34,843,082</b>
	<b>2. Share application money pending allotment</b>			-		-
	<b>3. Non - Current Liabilities</b>					
	(a) Long - Term Borrowings	4	8,774,286		1,498,119	
	(b) Deferred Tax Liabilities (Net)		-		-	
	(c) Other Long - Term Liabilities		-		-	
	(d) Long - Term Provisions		-		-	
				<b>8,774,286</b>		<b>1,498,119</b>
	<b>4. Current Liabilities</b>					
	(a) Short - Term Borrowings		-		-	
	(b) Trade Payables	5	3,865,334		5,981,020	
	(c) Other Current Liabilities	6	424,556		24,320	
	(d) Short - Term Provisions	7	39,889		203,686	
				<b>4,329,779</b>		<b>6,209,026</b>
	<b>TOTAL</b>			<b>48,035,043</b>		<b>42,550,228</b>
	<b>II Assets</b>					
	<b>1. Non - Current Assets</b>					
	(a) Fixed Assets	9				
	(i) Tangible Assets		26,320		27,710	
	(ii) Intangible Assets		-		-	
	(iii) Capital Work-in-Progress		-		-	
	(b) Non - Current Investments	8	4,025,000		644,867	
	(c) Long - Term Loans and Advances	10	24,847,805		26,014,401	
	(d) Other Non - Current Assets		-		-	
				<b>28,899,125</b>		<b>26,686,978</b>
	<b>2. Current Assets</b>					
	(a) Inventories		-		-	
	(b) Trade Receivables	11	5,028,914		8,364,690	
	(c) Cash and Cash equivalents	12	2,584,663		2,240,607	
	(d) Short - Term Loans and Advances	13	11,250,059		5,257,953	
	(e) Other Current Assets	14	272,282		-	
				<b>19,135,918</b>		<b>15,863,250</b>
	<b>TOTAL</b>			<b>48,035,043</b>		<b>42,550,228</b>
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date  
See accompanying notes to the financial statements

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No:-121356W

**For & on behalf of the Board,**  
**Dwekam Industries Limited**

(Vishves A. Shah)  
Proprietor  
M. No. 109944

Director

Director

Place : AHMEDABAD  
Date : 30th May, 2017

**Dwekam Industries Limited.**  
**Statement of Profit and Loss for the year ended March 31, 2017**

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2017		For the year ended March 31, 2016	
I	Revenue from Operations	14	16,076,493		16,540,119	
II	Other Income	15	4,733,456		4,851,990	
III	<b>Total Revenue (I + II)</b>			<b>20,809,949</b>		<b>21,392,109</b>
IV	<b>Expenses</b>					
	Purchases	16	16,954,045		16,222,299	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade				-	
	Employee Benefits Expenses	17	387,300		625,000	
	Finance Costs	18	1,830		352	
	Depreciation and Amortization Expense	19	1,390		790	
	Other Expenses	20	3,329,283		3,541,190	
	<b>Total Expense</b>			<b>20,673,848</b>		<b>20,389,631</b>
V	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>			<b>136,101</b>		<b>1,002,478</b>
VI	Exceptional Items			-		-
VII	<b>Profit before Extraordinary Items and Tax (V-VI)</b>			<b>136,101</b>		<b>1,002,478</b>
VIII	Extraordinary Items			-		-
IX	<b>Profit Before Tax (VII-VIII)</b>			<b>136,101</b>		<b>1,002,478</b>
X	<b>Tax Expense:</b>					
	(a) Current Tax		39,889		-	200,000
	(b) Deferred Tax				-	
	(c) Tax of Earlier Year				-	
	(d) MAT Credit Entitlement				-	
				<b>39,889</b>		<b>-</b>
XI	<b>Profit for the Period from Continuing Operations (IX - X)</b>			<b>96,212</b>		<b>802,478</b>
XII	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XIII	Tax Expense of Discontinuing Operations			-		-
XIV	<b>Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)</b>			<b>-</b>		<b>-</b>
XV	<b>Profit for the Period (XI + XIV)</b>			<b>96,212</b>		<b>802,478</b>
XVI	<b>Earnings Per Equity Share</b> <b>(Face Value Rs. 10/- Per Share):</b>	18				
	Basic (Rs.)			0.02		0.16
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, Vishves A. Shah & Co.  
Chartered Accountants  
Firm No:-121356W

For & on behalf of the Board,  
Dwekam Industries Limited

(Vishves A. Shah)  
Proprietor  
M. No. 109944

Director

Director

Place : AHMEDABAD  
Date : 30th May, 2017

**Dwekam industries Limited**  
**Notes to financial statements for the year ended March 31, 2017**

**Note 2 - Share Capital**

(Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Authorised :</b>		
5000000 Equity Shares (Previous Year 5000000) of Rs. 10/- each	50,000,000	50,000,000
<b>TOTAL</b>	<u><u>50,000,000</u></u>	<u><u>50,000,000</u></u>
<b>Issued, Subscribed and Paid-up :</b>		
5000000 Equity Shares (Previous Year 5000000 ) of Rs. 10/- each	50,000,000	50,000,000
<b>TOTAL</b>	<u><u>50,000,000</u></u>	<u><u>50,000,000</u></u>

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2017	As at March 31, 2016
<b>No. of shares at the beginning of the year</b>	5,000,000	5,000,000
<b>Add: Issue of Shares during the year</b>		
Subscriber to the Memorandum	-	-
Private Placement	-	-
	<u>-</u>	<u>5,000,000</u>
<b>No. of shares at the end of the year</b>	<u><u>5,000,000</u></u>	<u><u>5,000,000</u></u>

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

Particulars	As at March 31, 2017	As at March 31, 2016
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

**(e) Details of shareholders holding more than 5% shares in the company**

No. of Shares held by	As at March 31, 2017		As at March 31, 2016	
	Nos.	%	Nos.	%

**Dwekam industries Limited**  
**Notes to financial statements for the year ended March 31, 2017**

- (f) **Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**  
The company does not have any such contract / commitment as on reporting date.
- (g) **Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds**  
The company does not have any securities convertible into shares as on reporting date.

**Note 3 - Reserves & Surplus**

Particulars	As at March 31, 2017	As at March 31, 2016
<b>(i) Capital Reserve</b>		
As per last Balance Sheet		-
Add: Additions during the year		-
Less: Utilised / transferred during the year	-	-
<b>(ii) General Reserve</b>		
As per last Balance Sheet		-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	(15,156,918)	(15,959,396)
Add: Profit / (Loss) for the year	96,212	802,478
Amount available for appropriations	(15,060,706)	(15,156,918)
<b>Appropriations:</b>		
Add: Transferred from reserves	-	-
Less: Transferred to General reserve	(8,316)	-
Write off TDS		
Proposed dividend	-	-
Corporate Dividend Tax	-	-
	(8,316)	-
<b>TOTAL</b>	<u>(15,069,022)</u>	<u>(15,156,918)</u>

**Note 4 - Long Term Borrowings**

Particulars	As at March 31, 2017	As at March 31, 2016
<b>(a) From Banks</b>		
Secured		
Unsecured	-	-
<b>(b) Loans and advances from Others</b>		
Secured	-	-
Unsecured	8,774,286	1,498,119
	8,774,286	1,498,119
	<u>8,774,286</u>	<u>1,498,119</u>

**Note 5 - Trade Payables**

Particulars	As at March 31, 2017	As at March 31, 2016
		(Amount in INR)
Current payables (including acceptances) outstanding for less than 12 months	3,865,334	5,981,020
	<u>3,865,334</u>	<u>5,981,020</u>

**Dwekam industries Limited**  
**Notes to financial statements for the year ended March 31, 2017**

**Note 6 - Other Current Liabilities**

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
Audit fees payable	-	10,000
Salary Payable	174,556	-
Electricity Bill Payable	-	10,320
TDS Payable	250,000	4,000
<b>TOTAL</b>	<b>424,556</b>	<b>24,320</b>

**Note 7 - Short-Term Provisions**

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Taxation	39,889	203,686
<b>TOTAL</b>	<b>39,889</b>	<b>203,686</b>

**Note 8 - Investment**

(Amount in INR)		
Particulars	As at March 31, 2016	As at March 31, 2015
other Investment	-	644,867
Jalandhar Motors	4,000,000	-
Tax Free Bonds	25,000	-
<b>TOTAL</b>	<b>4,025,000</b>	<b>644,867</b>

**Note 10 - Long Term Loan And Advances**

(Amount in INR)		
Particulars	As at March 31, 2016	As at March 31, 2015
Long term Loan and Advances	24,847,805	26,014,401
<b>TOTAL</b>	<b>24,847,805</b>	<b>26,014,401</b>

**Note 11 - Trade Receivables**

(a)	Particulars	As at March 31, 2017	As at March 31, 2016
	<b>(i) Due for a period exceeding six months</b>	-	-
	- Unsecured, considered good	5,028,914	8,364,690
	- Doubtful	-	-
	Less: Provision for Doubtful Debts	5,028,914	8,364,690
	<b>(ii) Others</b>	-	-
	- Unsecured, considered good	-	-
	- Doubtful	-	-
	Less: Provision for Doubtful Debts	-	-
	<b>TOTAL</b>	<b>5,028,914</b>	<b>8,364,690</b>

(b)

**Detailed note on debts due by the following persons :**

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
(i) Directors and other officers	-	-
(ii) Firms in which any director is a partner	-	-
(iii) Private companies in which director is a member/director	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 12 - Cash & Cash equivalents**

(Amount in INR)		
Particulars	As at March 31, 2017	As at March 31, 2016
<b>Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
- Current Accounts	2,505,414	2,158,880
- Deposit Accounts	-	-
(ii) Cash-in-hand	79,249	81,727
(iii) Cheques & Drafts in-hand	2,584,663	2,240,607
<b>TOTAL</b>	<b>2,584,663</b>	<b>2,240,607</b>

Dwekam industries Limited

Notes to financial statements for the year ended March 31, 2017

Note 13 - Short Term Loans & Advances

(a) (Amount in INR)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>(i) Security deposits</b>	-	
Secured, considered good		
Unsecured, considered good		-
Doubtful	-	-
<b>(ii) Inter-corporate deposits</b>	-	
Secured, considered good		
Unsecured, considered good	-	-
Doubtful	-	-
<b>(iii) Share Application Money Given</b>	-	-
<b>(iv) Advance income tax and TDS - Unsecured, considered good ( TDS )</b>		
prepaid expences		
<b>(v) Others</b>	-	
Secured, considered good	11,015,232	5,257,953
Unsecured, considered good (VAT Deposite )	24,827	
Unsecured, considered good (Others)	210,000	
Doubtful		5,257,953
	11,250,059	
	<u>11,250,059</u>	<u>5,257,953</u>
<b>TOTAL</b>		

Note - 14 other current Assets

Particulars	As at 31, March 2017	As at 31, March 2016
TDS	272,282	-
	<u>272,282</u>	<u>-</u>
	<u><u>272,282</u></u>	<u><u>-</u></u>

Dwekam Industries Limited.

Notes to financial statements for the year ended March 31, 2017

Note 14 - Revenue from Operations

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Sales	16,076,493	16,540,119
	16,076,493	16,540,119
<b>TOTAL</b>	<b>16,076,493</b>	<b>16,540,119</b>

Note 15- Other Income

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Diminution in shares written Back	-	4,127,606
Dividend received	-	14,328
Intrest on deposit	-	1,650,362
Intrest received -Bonds	-	2,056
Intrest receon ICD	-	241,036
Discount Received	1,228	-
Intrest on IT Refund	4,284	-
LTGS Profit/loss on sale of unquoted shares	-	1,706
profit/loss on sale of shares	2,005,133	(1,700,000)
Intrest received on FDR(IDBI)	-	514,896
other intrest	2,722,811	0
	4,733,456	4,851,990
<b>TOTAL</b>	<b>4,733,456</b>	<b>4,851,990</b>

Note 16 - Purchases

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Purchase A/C	16,954,045	16,222,299
	16,954,045	16,222,299
<b>TOTAL</b>	<b>16,954,045</b>	<b>16,222,299</b>

Note 17 - Employment Benefit Expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Salary	387,300	545,000
salary to cs	-	80,000
	387,300	625,000
<b>TOTAL</b>	<b>387,300</b>	<b>625,000</b>

Note 18 - Financial Costs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Bank charges	1830	352
	1,830	352
<b>TOTAL</b>	<b>1,830</b>	<b>352</b>

Note 19 - Depreciation & Amortised Cost

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Deprication	1,390	790
	1,390	790
<b>TOTAL</b>	<b>1,390</b>	<b>790</b>

Dwekam Industries Limited.

Notes to financial statements for the year ended March 31, 2017

Note 20 - Other Expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Audit fees	60000	10000
Advocate Fees	5500	-
conveyance Exps	6458	2000
Electricity exps	35580	19588
Entertainment Expend	6589	-
Advertisement exps	6442	-
filling fees	-	230
Insurance exps	-	1282
int. on late payment of TDS	-	76
CDSL fees	26310	55436
Demate charges	-	4754.44
Application fee for BSE Ltd	-	57250
NsdI fees	10410	2248
Misc Expense	7385	-
RTA Charges	-	22472
Registrar charges	45303	-
stock exchanges fees	-	3372
Internet exps	-	2423
LTGS profit/loss on sale of shares	-	2695112
listing fees	2896000	-
maintenance charges	6589	1677
Telephone Expenses	17063	-
Other Expense	40000	-
office exps	10414	41043
petrol exps	-	10800
professional charges	29000	98675
Rent , rates & Taxes	106000	11250
Rent- registered	-	20000
short/excess provision for income tax	-	356461
staff welfare exps	8751	45000
Rent charges	-	66000
website charges	-	5200
stationary & printing	5,489	8,840
	<u>3,329,283</u>	<u>3,541,190</u>

Note 21 - Earnings Per Equity Share

(Amount in INR)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Net profit after tax attributable to equity shareholders for Basic EPS	96,212	802,478
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for Diluted EPS	96,212	802,478
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	5,000,000	5,000,000
(c) Face Value per Equity Share (Rs.)	0.02	0.16
Basic EPS		

Note 22-Previous year figures

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.



**DWEKAM INDUSTRIES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

Particular	Year ended 31st March, 2017		Year ended 31st March, 2016	
		Rs.		Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		136,101		1,002,478
<b>Adjustments for :</b>				
Dividend received				
Diminution of shares				
Transfer to Reserve	(8,316)			
Depreciation	(1,390)			
Profit on sale of investments				
Provision For Tax			200,000	
Interest Received				
Interest Paid				
		(6,926)		200,000
<b>Operating Profit before Working Capital change</b>		129,175		802,478
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	3,335,776		872,002	
Decrease/(Increase) in Long Loans & Advances	1,166,596		(3,382,992)	
Decrease/(Increase) in short term Loan & Advances	(5,992,106)		(2,798,699)	
Decrease/(Increase) in Other Current Assets	(272,282)		205,386	
Increase/(Decrease) in Payables	(2,115,686)		(3,122,406)	
Increase/(Decrease) in Current Liabilities	400,236		(3,899,802)	
Increase/(Decrease) in Provisions	(163,797)	(3,641,263)	168,220	(11,958,291)
<b>Cash Generated From Operations</b>		(3,512,088)		(11,155,813)
Income Tax		39,889		-
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		(3,551,977)		(11,155,813)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Asset Purchase/sale	-			
Non Current Investment	(3380133)		(27,710)	
Intrest received			8,639,598	
Dividend received				
Non Current Assets Sold				
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		(3,380,133)		8,611,888
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Paid unsecured loan				
Repayment of Short term Borrowing			(45,000)	
Increase In Capital				
Long Term Borrowing	7,276,167		1,498,119	
Interest Received				
Long Term Loans & Advances	-			
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		7,276,167		1,453,119
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		344,056		(1,090,804)
Cash and Cash Equivalents -- Opening Balance		2,240,607		3,331,411
Cash and Cash Equivalents -- Closing Balance		2,584,663		2,240,607
		-		-
		-		-
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				
As per our separate report of even date				
See accompanying notes to the financial statements				
<b>For Vishves shah &amp; co.</b>			<b>For &amp; on behalf of the Board,</b>	
Chartered Accountants			<b>Dwekam Industries Limited</b>	
Firm No.121356w				
(Vishves A. Shah)				
Proprietor				
M. No. 109944	Director		Director	
Place : Ahmedabad				
Date : 30th May,2017				

**Dwekam Industries limited**  
**Notes to financial statements for the year ended March 31, 2017**

**Note 9 Fixed assets**

(Amount in INR)

A. Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2016	Additions	Disposals	Balance as at 31 March, 2017	Balance as at 1 April, 2016	Depreciation / amortisation expense for the year	Other adjustments / Disposals	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Air conditioner	28,500			28,500	790	1,900	510	2,180	26,320	27,710
<b>Total</b>	<b>28,500</b>	<b>-</b>	<b>-</b>	<b>28,500</b>	<b>790</b>	<b>-</b>	<b>510</b>	<b>2,180</b>	<b>26,320</b>	<b>27,710</b>

FORM MGT-11  
**PROXY FORM**

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

<b>Name of Member(s)</b>	
<b>Registered Address</b>	
<b>E-mail id</b>	
<b>Folio No.</b>	
<b>DP Id</b>	
<b>Client Id</b>	

I / We, being the Member(s) holding \_\_\_\_\_ shares of Dwekam Industries Limited, hereby appoint:

1. Name \_\_\_\_\_  
Address \_\_\_\_\_

Email Id \_\_\_\_\_  
Signature \_\_\_\_\_ or failing him / her,

2. Name \_\_\_\_\_  
Address \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the THIRTY SEVENTH ANNUAL GENERAL MEETING of the Company to be held on Friday 29<sup>th</sup> September, 2017 at **11.00 A.M** (IST) at the Registered Office: B-1006, Nar-Narayan Complex near Swastik Cross Road, Navrangpura , Ahmedabad - 380009. and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

**Ordinary business:**

1. Adoption of Financial Statements
2. To appoint a Director of Mr. Nirav B. Shah, who retires by rotation, and being eligible offers him for re-appointment.
3. Appointment of Statutory Auditors

**Special business:**

1. To appoint Mr. Nirav b. Shah (din: 07034868) as an executive director:-
2. Change Of Name Of The Company:-
3. Consolidation of share capital of the company
4. Approval for alteration of the capital clause in the memorandum of association of the company.
5. Appoint of Ms. Pooja kumari (din: 07147312) as an independent Director.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix Re. 1 Revenue
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**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**ATTENDANCE FORM/ BALLOT FORM**

**(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)**

Name & Registered Address :  
of the Sole / First Named :  
Member :  
Name of the joint holders :  
Registered Folio No / :  
DP ID No. / Client ID No :  
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting on Friday 29<sup>th</sup> September, 2017 at **11.00 A.M** (IST), by conveying my / our assent or dissent to the resolutions by placing tick ( ✓ ) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
<b>Ordinary Business</b>				
1.	Adoption of Financial Statements			
2.	To appoint a Director of Mr. Nirav B. Shah who retires by rotation, and being eligible offers him for re-appointment.			
3.	Appointment of Statutory Auditors			
<b>Special business</b>				
4.	Appoint Mr. Nirav B. Shah as an executive director			
5.	Change Of Name Of The Company			
6.	Consolidation of share capital of the company			
7.	Approval for alteration of the capital clause in the memorandum of association of the company.			
8.	Appoint of Ms. Pooja kumari as an independent director.			

Place :

Date :

(Signature of the Shareholder/Proxy)

**Note:** This Form is to be used for exercising attendance/ voting at the time of 37<sup>th</sup> Annual General Meeting to be held on Friday, the 29<sup>th</sup> September, 2017 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.