

31ST
ANNUAL REPORT
2015-16

WHEEL AND AXLE TEXTILES LIMITED

CORPORATE INFORMATION

Board of Directors

Murli F. Sawlani
 Harish F. Sawlani
 Vasudev F. Sawlani
 Viral S. Vora
 Kirankumar N. Doshi
 Reena H. Sawlani

Chairman and MD
 Managing Director
 Managing Director
 Independent Director
 Independent Director
 Non Executive Director

Chief Financial Officer

Sailesh J. Damor

Auditors

Mohit Shah and Associates, Surat

Bankers

HDFC Bank Limited
 Surat

Kotak Mahindra Bank
 Surat

Registered office

820, Golden Point,
 Nr Telephone Exchange,
 Begampura, Falsawadi,
 Ring Road, Surat 395003

Registrar and share Transfer Agent

MCS Share Transfer Agent Ltd.
 10, Aaram Apartment,
 12, Sampatrao Colony,
 Alkapuri, Vadodara 390007

Listed at

BSE Ltd.

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NOTICE

Notice is hereby given that the 31st Annual General Meeting of **WHEEL AND AXLE TEXTILES LIMITED (CIN: L17114GJ1988PLC013255)** will be held at 435, Sawlani Silk Mills Compound, G.I.D.C. Pandesara, Surat 394221 on Friday, August 5th, 2016 at 04.00 p.m. to transact the following business:

ORDINARY BUSINESS**1. Adoption of financial Statements**

To consider and adopt the audited standalone financial statements of the company for the financial year ended March 31, 2016 and the reports of the board of Directors and the auditors' thereon.

2. Appointment of Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of section 139, 142 of the Companies Act, 2013 and rules made thereunder, M/s Mohit Shah & Associates, Chartered Accountants, Surat having ICAI Firm Registration No. 125874W be and are hereby appointed as Statutory Auditors of the company from the conclusion of this Annual General until the conclusion of the Annual General Meeting of the company to be held in 2021 on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors, plus service tax and out-of-pocket expenses incurred by them for the purpose of audit of the accounts of the company.

Resolved further that the members approves appointment of M/s Mohit Shah & Associates made by Board of Directors as statutory auditors for the financial year ended 31.03.2016 to fill up causal vacancy on account of Resignation of the auditors appointed at last Annual General meeting.

SPECIAL BUSINESS**3. Appointment of Mr. Murlibhai Fatandas Sawlani Director**

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

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 (the act) read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Murlibhai Fatandas Sawlani having Director Identification Number 00655536 who was appointed by the Board of Directors, as an Additional Director of the company with effect from July 27, 2015 pursuant to section 161 of the act, and who holds office up to the date of this Annual General Meeting of the company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the act, from a member proposing the candidature of Mr. Murlibhai Fatandas Sawlani for the office of Director, be and is hereby appointed as Director of the company.

4. Appointment of Mr. Vasudev Fatandas Sawlani as Director

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

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 (the act) read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Vasudev Fatandas Sawlani having Director Identification Number 00831830 who was appointed by the Board of Directors, as an Additional Director of the company with effect from July 27, 2015 pursuant to section 161 of the act, and who holds office up to the date of this Annual General Meeting of the company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the act, from a member proposing the candidature of Mr. Vasudev Fatandas Sawlani for the office of Director, be and is hereby appointed as Director of the company.

5. Appointment of Mr. Harishbhai Fatandas Sawlani as Director

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

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 (the act) read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules),

including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Harishbhai Fatandas Sawlani having Director Identification Number 00831848 who was appointed by the Board of Directors, as an Additional Director of the company with effect from July 27, 2015 pursuant to section 161 of the act, and who holds office up to the date of this Annual General Meeting of the company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the act, from a member proposing the candidature of Mr. Harishbhai Fatandas Sawlani for the office of Director, be and is hereby appointed as Director of the company."

6. Appointment of Mrs. Reena Harish Sawlani as Director

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

"**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 (the act) read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mrs. Reena Harish Sawlani having Director Identification Number 07245653 who was appointed by the Board of Directors, as an Additional Director of the company with effect from July 27, 2015 pursuant to section 161 of the act, and who holds office up to the date of this Annual General Meeting of the company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the act, from a member proposing the candidature of Mrs. Reena Harish Sawlani for the office of Director, be and is hereby appointed as Director of the company.

7. Appointment of Mr. Kirankumar Narharibhai Doshi as Independent Director

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

"**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 (the act) read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Kirankumar Narharibhai Doshi having Director Identification Number 02054470, and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Kirankumar Narharibhai Doshi for the office of Director, be and is hereby appointed as Independent Director of the company to hold office for 5 (Five) years..

8. Appointment of Mr. Viral Suryakant Vora as Independent Director

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

"**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 (the act) read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Viral Suryakant Vora having Director Identification Number 01223926, and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Viral Suryakant Vora for the office of Director, be and is hereby appointed as Independent Director of the company to hold office for 5 (Five) years.

9. Appointment of Mr. Murlibhai Fatandas Sawlani as Managing Director:

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

RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013, the members of the Company hereby approves appointment of Mr. Murlibhai Fatandas Sawlani as Managing Director with effect from 04/11/2015 for five years at a Remuneration within the limits set out in Part -II of Schedule V of The Companies Act, 2013 and perquisites within the limits set out in section IV of Part- II of Schedule V of The Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of the Managing Director the Company has no profits or its profits are inadequate, Mr. Murlibhai Fatandas Sawlani shall be entitled to receive above remuneration including perquisites as minimum remuneration in accordance with the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be applicable from time to time.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered and varied from time to time by the Committee approved by the Board as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 as may be applicable from time to time.

10. **Appointment of Mr. Vasudev Fatandas Sawlani as Managing Director:**

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

RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013, the members of the Company hereby approves appointment of Mr. Vasudev Fatandas Sawlani as Managing Director with effect from 04/11/2015 for five years at a Remuneration within the limits set out in Part -II of Schedule V of The Companies Act, 2013 and perquisites within the limits set out in section IV of Part- II of Schedule V of The Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of the Managing Director the Company has no profits or its profits are inadequate, Mr. Vasudev Fatandas Sawlani shall be entitled to receive above remuneration including perquisites as minimum remuneration in accordance with the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be applicable from time to time.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered and varied from time to time by the Committee approved by the Board as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 as may be applicable from time to time.

11. **Appointment of Mr. Harishbhai Fatandas Sawlani as Managing Director:**

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

RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013, the members of the Company hereby approves appointment of Mr. Harishbhai Fatandas Sawlani as Managing Director with effect from 04/11/2015 for five years at a Remuneration within the limits set out in Part -II of Schedule V of The Companies Act, 2013 and perquisites within the limits set out in section IV of Part- II of Schedule V of The Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of the Managing Director the Company has no profits or its profits are inadequate, Mr. Harishbhai Fatandas Sawlani shall be entitled to receive above remuneration including perquisites as minimum remuneration in accordance with the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be applicable from time to time.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered and varied from time to time by the Committee approved by the Board as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 as may be applicable from time to time.

12. **Adoption of the new set of Articles of Association**

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

"RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to approval and registration by the Registrar of Companies and other authorities as may be applicable, and subject to such terms and conditions, amendments or modifications as may be prescribed by any such authority, the consent of the company be and is hereby granted for adoption of new set of Articles of association in substitution of existing Article of Association."

13. **Alteration in Memorandum of Association and change in Main object of the Company**

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

RESOLVED THAT pursuant to the provisions of section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment

thereof for the time being in force) and subject to the approval of Registrar of Companies and other authorities as may be applicable, and subject to such terms and conditions, amendments or modifications as may be prescribed by any such authority the consent of the company be and is hereby granted to alter the memorandum of Association of company in the following manner:-

- I. The title words "The Companies Act, 1956" be substituted by words "The Companies Act, 2013".
 - II. The title and contents of paragraph III[A]1 of existing memorandum of Association be substituted by following
 - III A "The objects to be pursued by the company on its incorporation are:-"
 1. To carry on the business of exporters, importers, retailers, merchant, buyers, sellers, brokers, buying agents, selling agent, packers, re-packers, commission agents, factors, distributors, stockiest, agents, traders and suppliers of and dealers in all classes and kinds of polyester chips, yarn, fabrics, cloth, garments, jute, jute goods, jute cuttings, cotton, wool, silk, handicraft flax, hemp, rayon, nylon and other fibrous materials and manmade and natural fibers of all types.
 2. To carry on business of software designing, development, customization, implementation, maintenance and dealing in computer software and solutions and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centers using owned/ hired or third party infrastructure or equipments and to offer consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications and to undertake research and development in computer science and to render all such services as are required by the customer in relation to processing of information and also in the interpretation, application and use of processed data.
 3. To carry on business of contractors, builders, town planners, infrastructure developers, estate developers, immovable property dealers and to act as land organizers, developers of land on commercial basis, consultant, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey contractor and managers of all types of lands and developmental and construction work for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of lands and buildings and to carry on all or any of the foregoing activities and further to undertake infrastructural development activities like planning and construction of roads, bridges, dams, air ports, stadiums.
 - III. The title of paragraph III B of existing Memorandum of Association be substituted by words "Matters which are necessary for furtherance of the objects specified in clause III(A) are:— "
 - IV. The Paragraph III "C" along with title and clauses numbered 62 onwards be deleted.
14. **Change in name of the company**

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

RESOLVED THAT subject to approval of the Central Government and pursuant that section 13 of the companies act, 2013 and other applicable provisions, if any including statutory enactment and modifications thereof the name of the company be changed from "Wheel And Axle Textiles Limited" to "Shantai Industries Limited" and the name "Wheel And Axle Textiles Limited" wherever it occurs in the Memorandum and Articles of Association of the company be substituted by the name "Shantai Industries Limited".

RESOLVED FURTHER THAT in clause I of Memorandum of Association, the name of the company be changed from "Wheel And Axle Textiles Limited" to "Shantai Industries Limited"

15. **To confirm authority to Board of Directors for borrowings.**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act') and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors

(hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 250 crores (Rupees Two Hundred and Fifty Crores only)".

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.

16. To approve creation of charge / security over the assets / undertaking of the Company, in respect of borrowings.

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof) ('the Act'), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company, both present and future and / or any other assets or properties, either tangible or intangible, of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, from time to time, up to the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the Act along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange".

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution.

17. To approve Inter corporate loans, investments, guarantee or security in excess of the prescribed limits.

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

Resolved that pursuant to section 186 (3) of The Companies Act 2013 and prior approval of public financial institution if required the Board of Directors of a company are here by authorized to directly or indirectly —

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

However the aggregate of loans and amounts invested for subscription of securities shall not at any time exceed ₹ 250/- crores.

By Order of the Board of Directors
For Wheel and Axle Textiles Limited

Sd/-

Murlibhai Fatandas Sawlani
Chairman and Managing Director
(DIN : 00655536)

Place : Surat
Date : 09/06/2016

Notes:

1. The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item nos. 3 to 17 of the accompanying notice are annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of Members not exceeding fifty in number 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 a proxy and such person shall not act as proxy for any other Member.
4. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant board resolution together with the representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the members at the Company's registered office on all working days of the Company, during business hours up to the date of the meeting.
7. The Register of Members and Share Transfer Books of the company will be closed from 29/07/2016 to 05/08/2016, both days inclusive.
8. Members are requested to send all communications relating to shares to the Registrar & Share Transfer Agent of the Company at the following address:
MCS Share Transfer Agent Ltd.
10, Aaram Apartment, 12, Sampatrao Colony, Alkapuri, Vadodara 390007
If the shares are held in electronic form, then change of address and change in the Bank Accounts, etc. should be furnished to the respective Depository Participants (DPs).
9. 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.
10. **Information and instructions relating to e-voting are as under:**
 - a. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) & (2) of clause 44 SEBI (LODR) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 31st Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services provided by CDSL. It may be noted that this e-voting facility is optional. In order to facilitate those Members, who do not wish to use the e-voting facility, the company is enclosing a Ballot form, resolution passed by members through e-voting or ballot forms, are deemed to have been passed as if they have been passed at Annual General Meeting (AGM). The e-voting facility will be available at the link <https://www.evotingindia.com> during the following voting period: Commencement of e-voting: From 9.00 a.m. on Tuesday 2nd August, 2016 to 5.00 p.m. on Thursday, 4th August, 2016.
 - b. E-voting shall not be allowed beyond 5.00 p.m. on Thursday, 4th August, 2016. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Friday, 29th July, 2016 may cast their vote electronically.
 - c. Members can opt for only one mode of voting i.e. either by Ballot Form or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and vote casted through Ballot Form shall be treated as invalid.

- d. In case a member is desirous of obtaining a duplicate Ballot Form, he/she may send an e-mail to wheelaxletextltd@gmail.com by mentioning their Folio No. / DP ID and Client ID No. However the duly completed Ballot Form Should reaches the scrutinizer, Mr. Kunjal Dalal C/o Wheel And Axle Textiles Limited, 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003 not later than Thursday, August 4th (5.00 p.m.). Ballot Forms received after this date will be treated as invalid.
- e. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- f. The Company has appointed Mr. Kunjal Dalal, Proprietor K. Dalal & Co., Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- i) The voting period begins on 02/08/2016 at 09.00 a.m. and ends on 04/08/2016 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29/07/2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- iv) 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.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) 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.

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant Wheel and Axle Textiles Limited on which you choose to vote.
- xii) 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.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors
For Wheel and Axle Textiles Limited

Place : Surat
Date : 09/06/2016

Sd/-
Murlibhai Fatandas Sawlani
Chairman and Managing Director
(DIN : 00655536)

Explanatory Statement pursuant to section 102(1) of The Companies Act, 2013:-

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business at Item Nos. 3 to 17 of the accompanying Notice dated June 09th, 2016.

For Item No. 3 to 8

The management of the company has been taken over by Sawlani Group who are presently the executive directors of the company. The ownership of the company has also been taken over and the new promoters hold about 75% of share capital of the company and consequently the composition of Board of Directors has also been changed by the induction of Mr. Murlibhai Fatandas Sawlani, Mr. Vasudev Fatandas Sawlani, Mr. Harishbhai Fatandas Sawlani as additional directors of the company with effect from 27th July, 2015 in the category of Executive / Non Independent directors. Mr. Viral Suryakant Vora and Mr. Kirankumar Narharibhai Doshi have also been appointed as additional directors of the company with effect from 27th July, 2015 in the category of Non - Executive / Independent director, further Smt. Reena Harish Sawlani has also been appointed as additional director with effect from 27th July, 2015 in the category of Non - Executive / Non - Independent director.

The company has received a notice under section 160 of the Companies Act, 2013 from member(s) along with the requisite deposit signifying his intention to propose the candidature of all the above named persons as directors of the company. The notice is available for inspection by the members of the company at the registered office during business hours on any working day upto the date of the Annual General Meeting.

The board of directors recommends the Ordinary Resolutions set out in Item No. 3 to 8 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives except the appointee directors, are in any way concerned or interested in the Resolution.

For Item No. 9 to 11

Item no. 9 to 11 deals with appointment of Mr. Murlibhai Fatandas Sawlani, Mr. Vasudev Fatandas Sawlani and Mr. Harishbhai Fatandas Sawlani as Managing Directors of the Company. On basis of recommendations of Nomination and Remuneration Committee, the board of directors of the company in their meeting held on 04/11/2015 has approved their appointment, subject to approval of shareholders had appointed these as Managing Directors of the Company.

The remuneration and perquisites payable to them shall be within limits set out under provision of section 196, 197 and Schedule V of The Companies Act, 2013.

The board of directors recommends the Resolutions set out in Item No. 9 to 11 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives except the appointee directors, are in any way concerned or interested in the Resolution.

For Item No. 12

The Articles of Association of the company currently in force is in accordance with provisions of the Companies Act, 1956. It is now proposed to have a new set of Articles of Association, the provision of which are consistent with the Companies Act, 2013 and Rules framed thereunder. The change is necessitated as many provisions of the Companies Act, 1956 have been repealed and some new concepts have been introduced under the Companies Act, 2013.

The new Articles of Association is to be substituted in place of the existing Articles of Association. A copy of the proposed set of Articles of Association is available for inspection by the members of the company at the registered office during business hours on any working day upto the date of the Annual General Meeting.

The board of directors recommends the Special Resolution set out in Item No. 12 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives, are in any way concerned or interested in the Resolution.

For Item No. 13

The new promoter of the company proposes to diversify the activities in the fields of information technology and Real estate development along with the existing textile related activities. The new activities propose to be undertaken have been set out in proposed resolution for inclusion in object clause of Memorandum of Association.

It is also proposed to make certain changes enumerated in the resolution in order to align the Memorandum of Association with the provisions of Companies Act, 2013.

A copy of the proposed set of Memorandum of Association is available for inspection by the members of the company at the registered office during business hours on any working day upto the date of the Annual General Meeting.

The board of directors recommends the Special Resolution set out in Item No. 13 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives, are in any way concerned or interested in the Resolution.

For Item No. 14

The management of the company has been taken over by Sawlani Group who are presently the executive directors of the company. The ownership of the company has also been taken over and the new promoters. The acquisition has been made in accordance with the SEBI takeover regulations and the offer for sale has also been successfully completed during current year.

As a result of change in management of the company, it has been decided to change the name of the company too and application for availability of name as required was made and name has been made available. Since the requirement calls for approval of members and so the resolution is placed before members for consideration.

Copy of name availability letter along with copy of existing Memorandum of Association and Articles of Association with proposed Changes as to name of company are available for inspection at registered office of the company.

The board of directors recommends the Special Resolution set out in Item No. 14 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives, are in any way concerned or interested in the Resolution.

For Item No. 15 and 16

In terms of the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company by a special resolution, borrow moneys, apart from temporary loans, in excess of aggregate of the paid up capital and its free reserves (section 180(1)(c)) nor the Board can create security or create mortgages, charges and hypothecations over the assets of the Company which would be required to secure aforesaid borrowings(section 180(1)(a)).

The company has since been taken over by new management and the present Board of directors proposes to undertake large scale activities in company requiring need to borrow funds which in turn requires properties of company to be mortgaged /hypothecated. In order to enable the directors to borrow funds and mortgage the properties of company approval of members is sought by way of resolutions proposed.

None of the Directors, Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in the resolutions.

The Board recommends the special resolutions set out in item no. 15 and 16 for the approval of the members.

For Item No. 17**Power to give loan/guarantee and acquire securities**

Pursuant to section 186(3) of the Companies Act, 2013 prior approval of members by way of special resolution shall be required to enable the board of directors to give loans make investments in excess of 60% paid up share capital , free reserves and securities premium account or 100% of free reserves and securities premium account

In course of business company may be required to exceed the above limits and hence the resolution is placed before the members for consideration.

None of the Director's, Key Managerial Personnel or their relatives has any concern or interest, financial or otherwise, in the resolutions.

The Board recommends the special resolution set out in item no. 17 for the approval of the members.

By Order of the Board of Directors
For Wheel and Axle Textiles Limited

Sd/-
Murlibhai Fatandas Sawlani
Chairman and Managing Director
(DIN : 00655536)

Place : Surat
Date : 09/06/2016

WHEEL AND AXLE TEXTILES LIMITED

**Information in respect of appointment of directors at Annual General Meeting
Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015**

Name of director	Murlibhai sawlani	Harishbhai sawlani	Vasubhai Sawlani	Reena Sawlani	Viral Vora	Kiran Doshi
Age	57 Years	56 Years	59 Years	50 Years	36 Years	64 Years
Qualifications	B. Com	D. Tex	B. Com	B. Com	Chartered Accountant	B. Com
Experience	30 Years	29 Years	32 Years	5 Years	14 Years	10 Years
Nature of Expertise	Marketing	Finance	Administration	Designing	Member of ICAI since last 14 years. Expert in field of Direct Taxation, Indirect Taxation, Audit and Forex Market etc.	Administration
Inter-se Relationship	Murlibhai, Harishbhai and Vasudevbbhai are brothers.			Reena is wife of Harishbhai Sawlani.	Not Applicable	Not Applicable
Name of the listed entity in which person holds directorship and membership of committee of board	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding of Non Executive Directors	Not applicable since the appointee(s) are executive directors.			Nil	Nil	Nil

BOARD OF DIRECTOR'S REPORT

To
The Members,
Wheel and Axle Textiles Limited

Your directors present Annual report on the business and operations of the company to gather with Audited Statement of Accounts of the company for the year ending 31st March 2016.

The particulars pursuant to sub section 3 of section 134 of the companies act, 2013 are given below.

a) The extract of annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013:

The extract of Annual return is in format MGT-9 for the financial year ended 31/03/2016 is enclosed as "Annexure A" with this report.

b) Number of meetings of the Board:

During the year 2015-16, 5 meetings of Board of Directors were held on 05.05.2015, 26.05.2015, 27.07.2015, 04.11.2015, 12.02.2016.

c) Director's Responsibility Statements:

The director's state that:

- i) In the preparation of annual accounts for the financial year ended 31st march 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) 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 as at 31st March and of the profit / loss of the company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The director had prepared the annual accounts on a going concern basis;
- v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

a) Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government.

Auditor has not reported any fraud under sub-section (12) of section 143 of The Companies Act, 2013.

d) A Statement on Declaration given by Independent Directors under sub-section (6) of section 149.

The independent Directors have submitted declaration pursuant to Section 149(7) confirming that he meets the criteria of independence pursuant to section 149(6). The statement has been noted by Board of Directors.

e) If Company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matter provided under sub-section (3) of section 178.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of director and key managerial personal and their remuneration. The policy is disclosed at "Annexure B" in pursuance of provision to section 178(3) of the companies Act 2013.

The Company does not pay any remuneration to the Non-Executive/Independent Directors of the company other than sitting fees for attending the meeting of the Board/Committee. Remuneration to the Whole Time Director/ Managing Director is governed by the relevant provisions of the Companies Act, 2013.

f) Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report / by the company secretary in practice in his secretarial audit report.

The statutory auditors have not made any qualifications, reservations or adverse remarks or disclaimer in the report and no explanation or comments by the board is required.

The Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 in prescribed Form MR-3 is attached to as "Annexure C" to this report. The Company has taken note of Qualification, Reservation etc in the Said report and shall make arrangement for necessary compliance in future.

g) Particulars of loans, guarantees or investments under section 186 of Companies act, 2013

Company has not during the year under review (a) given any loan to any person or other body corporate (b) Given any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, Exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more and hence the particulars are not required to be included in this report.

h) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2)

The Company has not entered into any contract or arrangement refers to in Sub-section 1 of section 188 of the Companies Act, 2013 and hence no disclosure regarding the same is required to be made.

i) The state of Company's affairs

The management of the company has been taken over by Sawlani Group who are presently the executive directors of the company. The ownership of the company has also been taken over and the new promoters hold about 75% of share capital of the company. The acquisition has been made in accordance with the SEBI takeover regulations and the offer for sale has also been successfully completed during current year.

The new promoters have started activities of trading in textiles however on account of change in management the financial results are not comparable. The income for the year has increased from Rs. 2,02,940/- in the year 2014-15 to Rs. 6,38,16,340/- in the year 2015-16. The company earned nominal profit of Rs. 5.51 lacs against loss of Rs. 3.41 Lacs in previous years. The performance of the company shall improve under the new management. The Company has not issued any share capital or Debentures during the year. There is no change in the status of the company or the accounting year.

j) The amount, if any, which it proposes to carry to any reserves

The Directors do not propose to carry any amount to reserves.

k) The amount, if any, which it recommends should be paid by way of dividend

The Directors do not recommend any amount to be paid by way of dividend.

l) Material Changes and commitments, if any, Affecting the Financial Position of the Company which have occurred between the Ends of the financial year of the company to which the financial statements relate and the date of the report.

There are no material changes and/or commitments affecting financial position of the Company occurred after end of financial year till date of this report.

m) The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in such manner as may be prescribed.

The company is engaged in trading activity and there is very limited scope of conservation of energy. Beside in absence of any foreign technology there is no question of absorption.

Information and details pursuant to Rule 8(3) of the companies (Accounts) Rules, 2014 with respect to above is given below.

(A) CONSERVATION OF ENERGY-

i) The steps taken or impact on conservation of energy: NIL

ii) The steps taken by the company for utilizing alternate sources of energy: NIL

iii) The capital investment on energy conservation equipments: NIL

(B) TECHNOLOGY ABSORPTION-

i) The efforts made towards technology absorption: Not Applicable

ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
- The details of technology imported : Not Applicable
 - The year of import: Not Applicable
 - Whether the technology been fully absorbed: Not Applicable
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable and
- iv) The expenditure incurred on Research and Development: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange earned (actual inflows during the year): Rs. 3.963 Crores

Foreign Exchange outgo (actual outflows): NIL

- n) **A statement including development and implementation of a Risk Management Policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the company;**

The Directors do not foresee any risk that may threaten the existence of the company in normal course. The Directors proposes to develop and implement specific Risk Management Policy on identification of any risk.

- o) **The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;**

Since the net worth of the company is below Five Hundred crores, Turnover of the company is below one thousand crores, Net Profit of the company is below five crores. The provision of Section 135 of The Companies Act, 2013 is not applicable to the company and hence the company is not required undertake any corporate Social Responsibility (CSR) initiatives.

- p) **In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors;**

Pursuant to provision of the Companies Act, 2013 the board has carried out the annual performance evaluation of its own performance as well as the evaluation of the Audit, Nomination & Remuneration Committee.

The chairman of Board of directors and the chairman of Nomination & remuneration Committee met all the directors individually to get an overview of the functioning of the board and its constituents inter alia on the following board criteria i.e. attendance and level of participation, independence of judgment exercised by independent directors, interpersonal relationship etc.

Based on the valuable inputs received the directors are encouraged for effective role in company management.

- q) **Such other matters as may be prescribed.**

(Pursuant to rule 8(5) of The Companies (Accounts) Rules, 2014)

- i) **The Financial summary or highlights**

The summary of financial Results (standalone) for the year under review is as under:-

Particulars	As on 31/03/2016	As on 31/03/2015
Turnover and other income	64135472.05	224232.00
Gross profit/Loss (-) before Financial Charges & depreciation	784383.47	(340418.00)
Interest and Financial Charges	12544.34	291.00
Profit/Loss(-) before depreciation	796927.81	(340709.00)
Depreciation	0.00	0.00
Profit /Loss(-) After Tax for the year	550675.81	(340709.00)

ii) The Change in the nature of business, if any:

There is no Material change in nature of business of the company. The director however plans to change the object clause of memorandum of Association for diversifying the business in future.

iii) The Details of Directors or key managerial personnel who were appointed or have resigned during the year:

The details of Directors and key managerial persons who were appointed or have resigned during the year are as under:

Name of Directors/KMP	Designation	Date of Appointment	Date of Cessation
Murlibhai Fatandas Sawlani	Managing Director	27/07/2015	-
Vasudev Fatandas Sawlani	Managing Director	27/07/2015	-
Harishbhai Fatandas Sawlani	Managing Director	27/07/2015	-
Viral Suryakant Vora	Non Executive Independent Director	27/07/2015	-
Kirankumar Narharibhai Doshi	Non Executive Independent Director	27/07/2015	-
Reena Harish Sawlani	Non Executive Director	27/07/2015	-
Sailesh Joseph Damor	CFO	04/11/2015	-
Suhail Praful Shah	Managing Director	-	27/07/2015
Shilpa Praful Shah	Director	-	27/07/2015
Harishchandra Balvantram Bharucha	Director	-	27/07/2015
Harjibhai Punabhai Dhaduk	Director	-	27/07/2015
Rupesh Virendrabhai Diwan	CFO	-	27/07/2015

iv) The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;

No company has become or ceases to be subsidiary, joint venture or associate company.

v) The details relating to deposits, covered under Chapter V of the Act,-

(a) Accepted during the year: NIL

(b) Remained unpaid or unclaimed as at the end of the year: NIL

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) At the beginning of the year: Not Applicable

(ii) Maximum during the year: Not Applicable

(iii) At the end of the year: Not Applicable

vi) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

vii) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: NIL

viii) The details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on continuous basis covering all major operation. During the year no Reportable Material weakness in the operation was observed.

Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Requirement under Rule 5(1)	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	1:5
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager, in the financial year.	100%
(iii)	The percentage increase in the median remuneration of employees in the financial year	100%
(iv)	Number of permanent employees on the rolls of the company as on 31 st March, 2016.	1
(v)	The explanation on the relationship between average increase in remuneration and company performance.	N.A
(vi)	Comparison of remuneration of key managerial personnel against performance of the company.	N.A
(vii)	Variations in the market capitalization of the company, price earnings ratio as at the date of the current financial year and the previous financial year and percentage increase over decrease in the market quotation of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of a listed company, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	Market Capitalization as on- 31.03.2016 Rs. 45.93 Crores- 31.03.2015 Rs. 53.56 Crores
(viii)	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	N.A
(ix)	Comparison of the remuneration of each key managerial personnel against the performance of the company	N.A
(x)	The key parameters for any variable components of remuneration availed by the directors.	N.A
(xi)	The ratio of remuneration highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year.	N.A
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirms remuneration as per the remuneration policy of the company.

No Employee of the company has been paid Remuneration in excess of limits laid down in rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence statement showing details thereof is not applicable.

Audit Committee:

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit committee comprises of 3 directors namely Shri Viral Suryakant Vora, Shri Kirankumar Narharibhai Doshi, and Mr. Harishbhai Fatandas Sawlani. Shri Viral Suryakant Vora is the Chairman of the Audit Committee. During the year there was no instance where the board had not accepted the Recommendation of Audit Committee.

Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board of Director has adopted vigil mechanism in the form of Whistle Blower Policy through which, its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors.

Shri Viral Suryakant Vora, the Chairman of the Audit Committee can be contacted to report any suspected/confirmed incident of fraud/misconduct on:

Email: wheelaxletextld@gmail.com

Contact no.: 09913425000

Your Company hereby affirms that no Director/Employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Board of Directors place on records the services of all stakeholders and associates who have co-operated in the working of the Company.

By Order of the Board of Directors
For Wheel and Axle Textiles Limited

Sd/-

Murlibhai Fatandas Sawlani
Chairman and Managing Director
(DIN : 00655536)

Place : Surat

Date : 09/06/2016

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L17114GJ1988PLC013255
ii.	Registration Date	09/04/1988
iii.	Name of the Company	Wheel and Axle Textiles Limited
iv.	Category / Sub-Category of the Company	Company Limited By Shares / Indian Non Government Company
v.	Address of the Registered office and contact details	820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road Surat 395003
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited 10, Aram Apartment, 12 Sampatrao Colony, B/H Laxmi Hall, Alkapuri, Vadodara 390007 Contact No. 0265- 2314757

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
01	Trading in Textiles	99611319	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% Of Shares Held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	374500	0	374500	74.90	371050	950	372000	74.40	(0.50)
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub- Total (A) (1):-	374500	0	374500	74.90	371050	950	372000	74.40	(0.50)
(2) Foreign									
a) NRIs-Individual	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	374500	0	374500	74.90	371050	950	372000	74.40	(0.50)
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):-	0	0	0	0	0	0	0	0	0

WHEEL AND AXLE TEXTILES LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corp									
i. Indian	116900	0	116900	23.38	2525	0	2525	0.51	(22.87)
ii. Overseas									
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	8600	8600	1.72	96897	7650	104547	20.91	19.19
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	20928	0	20928	4.18	4.18
Sub-Total (B) (2):-	116900	8600	125500	25.10	120350	7650	128000	25.60	0.50
Total Public Shareholding (B) = (B)(1) + (B)(2)	116900	8600	125500	25.10	120350	7650	128000	25.60	0.50
C. Shares Held By Custodian For GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	491400	8600	500000	100	491400	8600	500000	100	0

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Reena Harish Sawlani	0	0	0	44,000	8.80	0	8.80
2	Priya Vasudev Sawlani	0	0	0	44,000	8.80	0	8.80
3	Disha Murlidhar Sawlani	0	0	0	44,000	8.80	0	8.80
4	Vasudev Fatandas Sawlani	0	0	0	80,000	16.00	0	16.00
5	Murlibhai Fatandas Sawlani	0	0	0	80,000	16.00	0	16.00
6	Harishbhai Fatandas Sawlani	0	0	0	80,000	16.00	0	16.00
7	Praful A. Shah	1,90,900	38.18	0	0	0	0	(38.18)
8	Praful A. Shah -HUF	14,950	2.99	0	0	0	0	(2.99)
9	Shilpa P. Shah	56,250	11.25	0	0	0	0	(11.25)
10	Alok P. Shah	56,200	11.24	0	0	0	0	(11.24)
11	Suhail P. Shah	56,200	11.24	0	0	0	0	(11.24)
	TOTAL	3,74,500	74.90	0	372000	74.40	0	(0.50)

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of Promoter	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
01	Reena Harish Sawlani				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year(Acquisition/ Purchase of 47,918 shares on 04.07.2015 and 20.07.2015)(Offer for sale of 3,918 shares made on 22.03.2016 and 23.03.2016)	44,000	8.80	44,000	8.80
	At the End of the year	44,000	8.80	44,000	8.80
02	Priya Vasudev Sawlani				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year(Acquisition/ Purchase of 47,069 shares on 04.07.2015 and 20.07.2015)(Offer for sale of 3,069 shares made on 22.03.2016 and 23.03.2016)	44,000	8.80	44,000	8.80
	At the End of the year	44,000	8.80	44,000	8.80
03	Disha Murlidhar Sawlani				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year(Acquisition/ Purchase of 48,568 shares on 04.07.2015 and 20.07.2015)(Offer for sale of 4,568 shares made on 22.03.2016 and 23.03.2016)	44,000	8.80	44,000	8.80
	At the End of the year	44,000	8.80	44,000	8.80
04	Vasudev Fatandas Sawlani				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year(Acquisition/ Purchase of 1,16,015 shares on 04.07.2015 and 20.07.2015)(Offer for sale of 36,015 shares made on 22.03.2016 and 23.03.2016)	80,000	16.00	80,000	16.00
	At the End of the year	80,000	16.00	80,000	16.00
05	Murlibhai Fatandas Sawlani				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year(Acquisition/ Purchase of 1,16,390 shares on 04.07.2015 and 20.07.2015)(Offer for sale of 36,390 shares made on 22.03.2016 and 23.03.2016)	80,000	16.00	80,000	16.00
	At the End of the year	80,000	16.00	80,000	16.00

WHEEL AND AXLE TEXTILES LIMITED

Sr. No.	Name of Promoter	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
06	Harishbhai Fatandas Sawlani				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year(Acquisition/ Purchase of 1,16,390 shares on 04.07.2015 and 20.07.2015)(Offer for sale of 36,390 shares made on 22.03.2016 and 23.03.2016)	80,000	16.00	80,000	16.00
	At the End of the year	80,000	16.00	80,000	16.00
07	Praful A. Shah				
	At the beginning of the year	190900	38.18	190900	38.18
	Date wise Increase / Decrease in Share holding during the year(Sale of 190900 shares on 20.07.2015)	(190900)	(38.18)	0	0
	At the End of the year	0	0	0	0
08	Praful A. Shah –HUF				
	At the beginning of the year	14950	2.99	14950	2.99
	Date wise Increase / Decrease in Share holding during the year(Sale of 14950 shares on 20.07.2015)	(14950)	(2.99)	0	0
	At the End of the year	0	0	0	0
09	Shilpa P. Shah				
	At the beginning of the year	56250	11.25	56250	11.25
	Date wise Increase / Decrease in Share holding during the year(Sale of 56250 shares on 20.07.2015)	(56250)	(11.25)	0	0
	At the End of the year	0	0	0	0
10	Alok P. Shah				
	At the beginning of the year	56200	11.24	56200	11.24
	Date wise Increase / Decrease in Share holding during the year(Sale of 56200 shares on 20.07.2015)	(56200)	(11.24)	0	0
	At the End of the year	0	0	0	0
11	Suhail P. Shah				
	At the beginning of the year	56200	11.24	56200	11.24
	Date wise Increase / Decrease in Share holding during the year (Sale of 56200 shares on 20.07.2015)	(56200)	(11.24)	0	0
	At the End of the year	0	0	0	0

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	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
01	Prakashchand Sandh				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	19180	3.83	19180	3.83
	At the End of the year	19180	3.83	19180	3.83
02	Shyama Sanjay Shah				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	9974	1.99	9974	1.99
	At the End of the year	9974	1.99	9974	1.99
03	Sanjay Suresh Shah				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	9974	1.99	9974	1.99
	At the End of the year	9974	1.99	9974	1.99
04	Sanjay Suresh Shah HUF				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	9974	1.99	9974	1.99
	At the End of the year	9974	1.99	9974	1.99
05	Suman Vijaykumar Sandh				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	5754	1.15	5754	1.15
	At the End of the year	5754	1.15	5754	1.15
06	Ganeshkumar Sandh				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	5754	1.15	5754	1.15
	At the End of the year	5754	1.15	5754	1.15
07	Vijaykumar Sandh				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	5754	1.15	5754	1.15
	At the End of the year	5754	1.15	5754	1.15

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Sr. No.	For Each of the Top 10 Shareholders	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
08	Prakashchand Sikharchand Sandh				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	5754	1.15	5754	1.15
	At the End of the year	5754	1.15	5754	1.15
09	Sanju Ganesh Sandh				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	5754	1.15	5754	1.15
	At the End of the year	5754	1.15	5754	1.15
10	Sweety Prakashchand Sandh				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	5754	1.15	5754	1.15
	At the End of the year	5754	1.15	5754	1.15

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	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
01	Murlibhai Fatandas Sawlani				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year(Acquisition/ Purchase of 1,16,390 shares on 04.07.2015 and 20.07.2015)(Offer for sale of 36,390 shares made on 22.03.2016 and 23.03.2016)	80,000	16.00	80,000	16.00
	At the End of the year	80,000	16.00	80,000	16.00
02	Vasudev Fatandas Sawlani				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year(Acquisition/ Purchase of 1,16,015 shares on 04.07.2015 and 20.07.2015)(Offer for sale of 36,015 shares made on 22.03.2016 and 23.03.2016)	80,000	16.00	80,000	16.00
	At the End of the year	80,000	16.00	80,000	16.00

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Sr. No.	For Each of the Directors and KMP	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
03	Harishbhai Fatandas Sawlani				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year(Acquisition/ Purchase of 1,16,390 shares on 04.07.2015 and 20.07.2015)(Offer for sale of 36,390 shares made on 22.03.2016 and 23.03.2016)	80,000	16.00	80,000	16.00
	At the End of the year	80,000	16.00	80,000	16.00
04	Viral Suryakant Vora				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
05	Kirankumar Narharibhai Doshi				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the End of the year	0	0	0	0
06	Reena Harish Sawlani				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year(Acquisition/ Purchase of 47,918 shares on 04.07.2015 and 20.07.2015)(Offer for sale of 3,918 shares made on 22.03.2016 and 23.03.2016)	44,000	8.80	44,000	8.80
	At the End of the year	44,000	8.80	44,000	8.80

WHEEL AND AXLE TEXTILES LIMITED

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)				
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN. Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Murlibhai Fatandas Sawlani	Vasudev Fatandas Sawlani	Harishbhai Fatandas Sawlani	
1. Gross salary	60,000	60,000	60,000	1,80,000
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,000	60,000	60,000	1,80,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2. Stock Option	NIL	NIL	NIL	NIL
3. Sweat Equity	NIL	NIL	NIL	NIL
4. Commission- as % of profit- others, specify...	NIL	NIL	NIL	NIL
5. Others, please specify	NIL	NIL	NIL	NIL
Total (A)	60,000	60,000	60,000	1,80,000
Ceiling as per the Act	30,00,000	30,00,000	30,00,000	90,00,000

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Viral Suryakant Vora	Kirankumar Narharibhai Doshi	
3.	Independent Directors			
	Fee for attending board committee meetings	25,000	10,000	35,000
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	25,000	10,000	35,000
4.	Other Non-Executive Directors	Reena Harish Sawlani		
	Fee for attending board committee meetings		10,000	10,000
	Commission		0	0
	Others, please specify-Remuneration		0	0
	Total (2)		10,000	10,000
	Total (B)=(1+2)		45,000	45,000
	Total Managerial Remuneration		45,000	45,000
	Overall Ceiling as per the Act		N.A	N.A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

Since no remuneration has been paid to Key Managerial Personnel during the year the particulars to be treated as not applicable.

VII. 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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By Order of the Board of Directors
For Wheel and Axle Textiles Limited

Sd/-

Murlibhai Fatandas Sawlani
Chairman and Managing Director
(DIN : 00655536)

Place : Surat
Date : 09/06/2016

**DISCLOSURE OF POLICY FOR REMUNERATION OF DIRECTORS,
KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**
(Pursuant to subsection 3 and 4 of section 178 of The Companies Act 2013)

Remuneration Policy

1. Remuneration to managerial personnel will be recommended to the board by the committee and same shall be subject to approval of shareholders and/or central government where ever required.
2. Remuneration to managerial personnel shall be in accordance with the provisions of the Companies Act, 2013 and other applicable acts.
3. Increment to existing remuneration shall be as per recommendation of committee and within the limits approved by shareholders.

Remuneration to managerial personnel:

1. The managerial personnel shall be entitled to monthly remuneration as approved by the board on recommendation of the committee and same shall be in accordance with the provision of the Companies act, 2013 and rules made there under The breakup of pay scale and quantum of perquisites and non-monetary benefits shall also be approved by board on recommendation of the committee.
2. The managerial Personnel shall also be eligible to performance linked incentives as may be determined by board.
3. The managerial personnel may also be paid commission as may be approved by shareholders.
4. The managerial personnel shall be entitled to minimum remuneration in accordance with Schedule V of the Companies Act, 2013 in event of no profit or inadequacy of profit.

Remuneration to Non-executive / Independent directors:

1. The remuneration shall be in accordance with the Companies Act, 2013 and rules made there under.
2. The non-executive/independent directors may receive sitting fees for attending the meeting of board of directors or an committee which shall be within the prescribed limit under the act. Non - executive directors shall be reimbursed travelling and incidental expense for attending the meeting.
3. Non- executive directors may also be paid commission subject to approval by the shareholders and within the limit not exceeding 1% of the profit of the company.
4. Non-executive directors shall not be entitled stock options.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial year Ended on 31st March, 2016

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

To,

The Members

Wheel and Axle Textiles Limited

820, Golden Point, Nr. Telephone Exchange,

Begampura, Falsawadi, Ring Road, Surat 395003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wheel and Axle Textiles Limited (CIN: L17114GJ1988PLC013255)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed here under 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. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Wheel and Axle Textiles Limited for the financial year ended on 31st March, 2016 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - 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 there under;
 - 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 Borrowings;
 - 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, 1992/2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - f) 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;
 - g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period); and**
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. I report that the Company has substantially complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and /or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *except to the extent that:*

1. *Company has not appointed Company Secretary in compliance with section 203 of the companies act 2013 read with rule 8 of Companies (Appointment and remuneration of managerial persona) Rules 2014 .*
2. *Company has not appointed internal auditor in compliance with section 138 of The companies Act 2013 read with rule 13 of Companies (Accounts) rules 2014*
3. *The auditor appointed by company for limited review reports and audit report is yet subject himself to peer review process as required under 33(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.*

We 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 Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us 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.

We further report that during the audit period there were no instances of:

- i. Public / Right / Preferential issue of shares / debentures / Sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations

For K. Dalal & Co.
Company Secretaries

Place : Surat
Date : 09/06/2016

Kunjal Dalal
Proprietor
FCS No. 3530
COP No. 3863

Note: This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure 'A'

To,
The Members
Wheel and Axle Textiles Limited
820, Golden Point, Nr. Telephone Exchange,
Begampura, Falsawadi, Ring Road, Surat 395003

My secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.

For K. Dalal & Co.
Company Secretaries

Kunjil Dalal
Proprietor
FCS No. 3530
COP No. 3863

Place : Surat
Date : 09/06/2016

Disclosures pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

A. Related Party Disclosure

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	HoldingCompany	<ul style="list-style-type: none"> o Loans and advances in the nature of loans to subsidiaries by name and amount: NIL o Loans and advances in the nature of loans to associates by name and amount: NIL o Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company: NIL
3	HoldingCompany	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: NIL

B. Management Discussion And Analysis Report

(a) Industry structure and developments:

For the Textiles industry, the global focus is shifting from China to India due to cost and stability factors. The government's positive steps are expected to help this shift and if foreign investments in textiles retail materialize, the consumption of the textile product in the domestic market should increase in the years to come. Recently, Government has withdrawn the requirement of export contract registration for cotton and cotton yarn and now these are in free list, without any requirement of registration, which should boost export of cotton yarn and simultaneously, the domestic market is expected to improve.

The Indian Textile and apparel industry has been a significant contributor to the Indian economy and continues to play a pivotal role in India's growth story through its contribution to industrial output, employment generation and export earnings. India is one of the few countries with a complete and integrated value chain having production at each level of textile manufacturing at with an overall annual growth of 8.9%. Indian textile industry can be divided into several segments, some of which can be listed as below:

- Cotton Textiles
- Silk Textiles
- Woolen Textiles
- Readymade Garments
- Hand - crafted Textiles
- Jute and Coir

(b) Opportunities and Threats:

Opportunities:

1. Increase in consumption pattern across the country along with the rising demand for high quality premium fabrics.
2. Large and potential domestic and international market. Promising export potential.

Threats:

1. Pricing pressure due to opening up of quotas.
2. Enhanced competition from other countries.
3. Rising production cost from increasing wages, power and interest cost.

(c) Product-wise performance:

Particulars	Unit	Sales (Quantity)	Sales (Amount)
Man made Fabrics(Export)	Pcs.	60511	39425829
Poly Poly finished (Export)	Mtr.	2698	212759
Poly Poly finished(Local)	Mtr.	159874.75	20279634

(d) Outlook:

Our textile unit has increased sales to direct brands and major retail chain stores in India and abroad, which should further improve our quality, design and demand where the company should get better realization. We are hopeful of a better year ahead.

(e) Risks and concerns:

Risk is an inherent part of any business. There are various types of risks, that threat the existence of a company like Strategic Risk, Business Risk, Finance Risk, Finance Risk, Environment Risk, Personnel risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, Political Risk etc. Your company aims at enhancing and maximizing shareholders value by achieving appropriate trade -off between risk & returns.

The fluctuations in foreign exchange adversely impacted exports and long term export orders cannot be booked in view of the uncertainty in exchange rates. India has already started losing its markets and export orders and countries like Pakistan, Bangladesh, Sri Lanka and Vietnam which have duty free access, are now grabbing the market share.

Input costs including power and labour, are extraneous factors which make it difficult for the company to face competition from China, Pakistan and Bangladesh.

(f) Internal control systems and their adequacy:

The company has adequate internal control systems and is in process of further strengthening the existing internal control systems. The financial statements are reviewed periodically by the management. The company has set up an internal Audit trail whereby deviations, if any, can be brought to the notice of the management quickly and remedial actions are initiated immediately.

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

Particulars	As on31/03/2016	As on31/03/2015
Turnover and other income	64135472.05	224232.00
Gross profit/Loss (-) before Financial Charges & depreciation	784383.47	(340418.00)
Interest and Financial Charges	12544.34	291.00
Profit/Loss(-) before depreciation	796927.81	(340709.00)
Depreciation	0.00	0.00
Prov. for Tax	246252.00	0.00
Prior period Items	0.00	0.00
Profit /Loss(-) After Tax for the year	550675.81	(340709.00)

(h) **Material developments in Human Resources / Industrial Relations front, including number of people employed:**

The industrial relations remained cordial throughout the year. The employees of the company have extended a very productive co-operation in the efforts of the management to carry the company the greater heights. Continuous training down the line is a normal feature in the company to upgrade the skills and knowledge of the employees and workmen of the company.

Disclosure of Accounting Treatment: Financial statements have been prepared in accordance with applicable accounting standards, hence Para B(2) of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

- C. Corporate Governance Report:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para C of Schedule V of SEBI (LODR) relating to Corporate Governance Report is not applicable to the company.
- D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to Declaration by CEO is not applicable to the company.
- E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para E of Schedule V of SEBI (LODR) relating to Compliance Certificate is not applicable to the company.
- F. Disclosures with respect to demat suspense account/ unclaimed suspense account: NIL**

By Order of the Board of Directors
For Wheel and Axle Textiles Limited

Sd/-

Murlibhai Fatandas Sawlani
Chairman and Managing Director
(DIN : 00655536)

Place : Surat

Date : 09/06/2016

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
WHEEL AND AXLE TEXTILES LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of WHEEL AND AXLE TEXTILES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 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 thereunder.

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 our 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, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 (and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us)
- c) [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act have been prepared by us and have been properly dealt with by us in preparing this report]
- d) 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.[and the returns received from the branches which are prepared by us]
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There is nothing to disclose which is having adverse effect on the functioning of the company.
- g) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note Nil to the financial statements; [or the Company does not have any pending litigations which would impact its financial position]
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note Nil to the financial statements; [or the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses]
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred]

for **MOHIT SHAH AND ASSOCIATES**
Chartered Accountants
FRN : 125874W

MOHIT MAHESHBHAI SHAH
(Proprietor)
M. No. : 118517

Place : **SURAT**
Date : **05/05/2016**

The Annexure referred to in our report to the members of WHEEL AND AXLE TEXTILES LIMITED for the year ended 31st March, 2016.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion and according to the information and explanations given to us, no fixed asset has been disposed of during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Thus sub clauses (a) & (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. In our opinion and according to the information and explanations given to us company hasn't accepted any deposits, from the directives issued by the Reserve Bank of India and as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act
6. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
(c) In our opinion company has transferred the amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder within time.

8. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. In our opinion Terms Loans were applied for the purpose for which loans were obtained
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

for MOHIT SHAH AND ASSOCIATES
Chartered Accountants
FRN : 125874W

MOHIT MAHESHBHAI SHAH
(Proprietor)
M. No. : 118517

Place : **SURAT**
Date : **05/05/2016**

WHEEL AND AXLE TEXTILES LIMITED

BALANCE SHEET AS AT 31/03/2016

In ₹

Balance Sheet as at	Note	31/03/2016	31/03/2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	5000000.00	5000000.00
Reserves and surplus	2.2	53573356.45	53022681.00
Money received against share warrants		-	-
		<u>58573356.45</u>	<u>58022681.00</u>
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions		-	-
		<u>0.00</u>	<u>0.00</u>
Current liabilities			
Short-term borrowings		-	-
Trade payables	2.3	29033801.00	-
Other current liabilities		-	-
Short-term provisions	2.4	476252.00	-
		<u>29510053.00</u>	<u>0.00</u>
TOTAL		<u><u>88083409.45</u></u>	<u><u>58022681.00</u></u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets			
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		<u>0.00</u>	<u>0.00</u>
Non-current investments			
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
		<u>0.00</u>	<u>0.00</u>
Current assets			
Current investments	2.5	39261607.00	-
Inventories	2.6	44044186.00	-
Trade receivables	2.7	284571.15	112425.00
Cash and cash equivalents	2.8	-	7505.00
Short-term loans and advances	2.9	4493045.30	57902751.00
Other current assets		-	-
		<u>88083409.45</u>	<u>58022681.00</u>
TOTAL		<u><u>88083409.45</u></u>	<u><u>58022681.00</u></u>

In terms of our attached report of even date

For MOHIT SHAH AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 125874W

MOHIT MAHESHBHAI SHAH

(PROPRIETOR)

M. NO. : 118517

**For And on Behalf of The Board Of Directors Of
WHEEL AND AXLE TEXTILES LIMITED**

Murli F. Sawlani
(Chairman & MD)
DIN 00655536

Harish F. Sawlani
(MD)
DIN 00831848

Vasudev F. Sawlani
(MD)
DIN 00831830

Viral S. Vora
(Independent Director)
DIN 01223926

Kirankumar N. Doshi
(Independent Director)
DIN 02054470

Reena H.Sawlani
(Director)
DIN 07245653

Sailesh J. Damor
(CFO)

WHEEL AND AXLE TEXTILES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2016

In ₹

Statement of Profit and Loss for the	Note	31/03/2016	31/03/2015
Revenue from operations	3.1	63816340	202940
Other income	3.2	319132.05	21292
Total Revenue		64135472.05	224232
Expenses			
Cost of materials consumed	3.3	0	0
Purchases of Stock-in-Trade	3.4	100473449	196169
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.5	-39261607	0
Employee benefits expense	3.6	981592	0
Finance costs	3.7	12544.34	291
Other expenses	3.8	1132565.9	368481
Total expenses		63338544.24	564941
Profit before tax		796927.81	-340709
Tax expense:	3.9		
Current tax		246252	0
Deferred tax		0	0
Profit (Loss) for the period from continuing operations		550675.81	-340709
Tax expense of discontinuing operations		0	0
Profit/(loss) from Discontinuing operations (after tax)		0	0
Profit (Loss) for the period		550675.81	-340709
Basic		0	0
Diluted		0	0

In terms of our attached report of even date
For MOHIT SHAH AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 125874W

MOHIT MAHESHBHAI SHAH
 (PROPRIETOR)
 M. NO. : 118517

**For And on Behalf of The Board Of Directors Of
 WHEEL AND AXLE TEXTILES LIMITED**

Murli F. Sawlani
 (Chairman & MD)
 DIN 00655536

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 (MD)
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Kirankumar N. Doshi
 (Independent Director)
 DIN 02054470

Reena H.Sawlani
 (Director)
 DIN 07245653

Sailesh J. Damor
 (CFO)

CASHFLOW STATEMENT FOR THE YEAR ENDED 31/03/2016

Particulars	Current	Previous
Cash Flows from Operating Activities		
Cash Receipt from Customer	16033104.51	202940.00
Other Cash Receipt from Customer	23376.00	21292.00
Cash paid to supplier or Employee	71683454.00	196169.00
Other Cash Payment From Operating Activities	2090851.84	347172.00
Cash Generated From Operation	-57717825.33	-319109.00
Income Tax Paid	300000.00	0.00
Cash Flow before Extra Ordinary Items	-58017825.33	-319109.00
Adjustment for Extra Ordinary Item		
Net Cash from operating Activates	-58017825.33	-319109.00
Cash Flows from Investing Activities		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments	115689857.30	58181459.00
Purchase of Fixed Assets	0.00	0.00
Purchase Of Investments or Equity Instruments	57500000.00	0.00
Interest received	0.00	0.00
Dividend Received	114.54	0.00
Cash Receipt from Sale of Interest in Joint Venture	0.00	0.00
Cash Payment to acquire Interest in Joint Venture	0.00	0.00
Cash flow from loosing Control of subsidiaries	0.00	0.00
Cash Payment for acquiring Control of subsidiaries	0.00	57902751.00
Proceeds from Govt. Grant	0.00	0.00
Other Inflow/Outflow Of Cash	0.00	0.00
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	58189971.84	278708.00
Proceeds from Extra Ordinary Items	0.00	0.00
Payment for Extra Ordinary Item	0.00	0.00
Net Cash flow from (Used in) in Investing Activities	58189971.84	278708.00

CASHFLOW STATEMENT FOR THE YEAR ENDED 31/03/2016

Particulars	Current	Previous
Cash Flows from Financial Activities		
Proceeds From Issuing Shares	0.00	0.00
Proceeds from Issuing Debenture /Bonds/Notes	0.00	0.00
Redemption of Preference Share	0.00	0.00
Redemption of Debenture	0.00	0.00
Proceeds from other Equity Instruments	0.00	0.00
Proceeds From Borrowing	0.00	0.00
Repayment Of Borrowing	0.00	0.00
Dividend Paid	0.00	0.00
Interest Paid	0.00	0.00
Income Tax Paid/Refund	0.00	0.00
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	0.00	0.00
Proceeds from Extra Ordinary Items	0.00	0.00
Payment for Extra Ordinary Item	0.00	0.00
Net Cash flow from (Used in) in Financial Activities	0.00	0.00
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	172146.51	-40401.00
Effect of exchange rate change on cash and cash equivalents	0.00	0.00
Net increase (decrease) in cash and cash equivalents	172146.51	-40401.00
Cash and cash equivalents at beginning of period	112424.64	152825.64
Cash and cash equivalents at end of period	284571.15	112424.64

In terms of our attached report of even date
For MOHIT SHAH AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 125874W

MOHIT MAHESHBHAI SHAH
 (PROPRIETOR)
 M. NO. : 118517

For And on Behalf of The Board Of Directors Of
WHEEL AND AXLE TEXTILES LIMITED

Murli F. Sawlani
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 DIN 02054470

Reena H.Sawlani
 (Director)
 DIN 07245653

Sailesh J. Damor
 (CFO)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016**2.1 Share Capital**

Particular	In ₹	
	31/03/2016	31/03/2015
Authorised		
500000 (500000) Equity Shares of ₹ 10/- Par Value	5000000.00	5000000.00
	<u>5000000.00</u>	<u>5000000.00</u>
Issued		
500000 (500000) Equity Shares of ₹ 10/- Par Value	5000000.00	5000000.00
	<u>5000000.00</u>	<u>5000000.00</u>
Subscribed		
500000 (500000) Equity Shares of ₹ 10/- Par Value	5000000.00	5000000.00
	<u>5000000.00</u>	<u>5000000.00</u>
Paidup		
500000 (500000) Equity Shares of ₹ 10/- Par Value Fully Paidup	5000000.00	5000000.00
	<u>5000000.00</u>	<u>5000000.00</u>

Holding More Than 5%

Particular	31/03/2016	% Held	31/03/2015	% Held
DISHA M SAWLANI	44000	8.80	0	0.00
HARISH F. SAWLANI	80000	16.00	0	0.00
MURLI F. SAWLANI	80000	16.00	0	0.00
PRIYA V SAWLANI	44000	8.80	0	0.00
REENA H SAWLANI	44000	8.80	0	0.00
VASUDEV F SAWLANI	80000	16.00	0	0.00

2.2 Reserve and Surplus

Particular	In ₹	
	31/03/2016	31/03/2015
Capital Reserve - Opening	2065885.97	2065886.00
Addition	0.00	0.00
Deduction	0.00	0.00
	<u>2065885.97</u>	<u>2065886.00</u>
General Reserve -. Opening	10568006.00	10568006.00
Addition	0.00	0.00
Deduction	0.00	0.00
	<u>10568006.00</u>	<u>10568006.00</u>
Profit and Loss Opening	40388788.67	40729498.00
Amount Transferred From Statement of P&L	550675.81	(340709.00)
	<u>40939464.48</u>	<u>40388789.00</u>
	<u>53573356.45</u>	<u>53022681.00</u>

Particular	31/03/2016	31/03/2015
2.3 Trade Payables		
Creditors Due Small Micro Enterprises		
A G TEXTILES	2507474.00	0.00
A ONE FASHIONS	4147937.00	0.00
ARADIK CREATION	4443141.00	0.00
AYAANSH CREATION	4146455.00	0.00
KURESHI TEXO FAB	3438468.00	0.00
MALIK TEXTILES	3492486.00	0.00
PINTOO TRADERS	3276911.00	0.00
SANGATANI CREATION	3337113.00	0.00
Creditors Due others		
SANKET OVEARSEAS	243816.00	0.00
	29033801.00	0.00
2.4 Short Term Provisions		
Tax Provision		
Current Tax		
PROVISION FOR TAX	246252.00	0.00
Others		
MOHIT SHAH & ASSOCIATES	30000.00	0.00
PROVISION FOR DIRECTORS REMUNERATION	180000.00	0.00
PROVISION FOR DIRECTORS SITTING FEES	20000.00	0.00
	476252.00	0.00
2.5 Inventories		
Finished Goods		
CLOSING STOCK	39261607.00	0.00
	39261607.00	0.00

Particular	31/03/2016	31/03/2015
2.6 Trade receivables		
Secured, considered good		
Within Six Months		
ALI ABDULLA MOHMED NAFI	2749441.00	0.00
B D TEXTILES	2781726.00	0.00
C D TEXTILES	2400437.00	0.00
CITY BOYS TRADING LLC	1528632.00	0.00
DISTINCTIVE CHOICE CC	2837212.00	0.00
ISAM OBAID ABDULLAH	2901956.00	0.00
IZZELDIN SALEH IBRAHIM	2754717.00	0.00
KALANKY FOR MULTY ACTIVITY COMPANY	2859422.00	0.00
KALPAKA FASHION LLC	2946353.00	0.00
KAMAL TEXTILES CO. L.L.C.	3033600.00	0.00
M I T TEXFAB PRIVATE LIMITED	2217694.00	0.00
M S M TRADING CO.	1303897.00	0.00
MAHGOUB ZAKARIA AHMED ABDALLA	2756061.00	0.00
NAGENDRA FASHION	2398137.00	0.00
PINK AL SHELA INTERNATIONAL LLC	2543696.00	0.00
ROYAL TOUCH FABRICS	1730186.00	0.00
TISHA TEXTILES	1489263.00	0.00
YOUSOF ALI IBRAHIM	2811756.00	0.00
	44044186.00	0.00
2.7 Cash and cash equivalents		
Cash in Hand	59773.00	6682.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
HDFC BANK LTD.	45250.98	83455.00
KOTAK MAHINDRA BANK	179547.17	0.00
Bank of Baroda	0.00	22288.00
	284571.15	112425.00
2.8 Short-term loans and advances		
Loans and advances to others		
Secured, considered good		
Loans And Advance	0.00	7505.00
	0.00	7505.00
2.9 Other current assets		
DRAWBACK ON EXPORT RECEIVABLE	3737779.00	0.00
T D S RECEIVABLE	31900.70	0.00
PRELIM. & PRE-OPERATIVE EXPS.	423365.60	0.00
ADVANCE TAX PAID	300000.00	0.00
Other Current Assets	0.00	57902751.00
	4493045.30	57902751.00

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

In ₹

Particular	31/03/2016	31/03/2015
3.1 Revenue from operations		
Sale of Products		
Manufactures Goods		
EXPORT SALES	39638590.00	0.00
SALES	20279634.00	202940.00
Other Operating Revenues		
DRAWBACK ON EXPORT	3737779.00	0.00
FOREIGN EXCHANGE DIFFERENCE	160337.00	0.00
	<u>63816340.00</u>	<u>202940.00</u>
3.2 Other income		
Interest		
INTEREST ON FD	319007.00	0.00
Dividend		
DIVIDEND INCOME	114.54	0.00
Miscellaneous		
KASAR/VATAV	10.51	0.00
Profit and Loss Partners	0.00	21292.00
	<u>319132.05</u>	<u>21292.00</u>
3.3 Cost of materials consumed	0.00	0.00
3.4 Purchases of Stock-in-Trade		
Finished Goods		
PURCHASE	100473449.00	0.00
Purchases	0.00	196169.00
	<u>100473449.00</u>	<u>196169.00</u>
3.5 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Opening	0.00	0.00
Closing	39261607.00	0.00
Increase/Decrease	<u>(39261607.00)</u>	<u>0.00</u>

Details of Changes in Inventory

Particular	31/03/2016	31/03/2015
Finished Goods		
CLOSING STOCK	(39261607.00)	0.00
	<u>(39261607.00)</u>	<u>0.00</u>

In ₹

Particular	31/03/2016	31/03/2015
3.6 Employee benefits expense		
Salary, Wages & Bonus		
SALARY EXPENSE	56000.00	0.00
MISC. JOB WORKS	925592.00	0.00
	<u>981592.00</u>	<u>0.00</u>
3.7 Finance costs		
Interest Expenses		
Interest Expense	0.00	67.00
Bank Charges		
FOREIGN BANK CHARGES	1271.00	0.00
BANK COMMISSION	11273.34	0.00
Bank Charges	0.00	224.00
	<u>12544.34</u>	<u>291.00</u>

WHEEL AND AXLE TEXTILES LIMITED

In ₹

Particular	31/03/2016	31/03/2015
3.8 Other expenses		
Manufacturing Service Costs Expenses		
Frieght And Forwarding Charges		
SHIPPING EXPENSE ON EXPORT	238566.00	0.00
SHIPPING AGENCY CHARGES	5250.00	0.00
Administrative and General Expenses		
Telephone Postage		
POSTAGE & TELEPHONE	205.00	0.00
Postage And Telephone Expense	0.00	1925.00
Printing Stationery		
STATIONARY PRINTING EXPENSE	600.00	0.00
Rent Rates And taxes		
RENT EXP.	35000.00	0.00
Auditors Remuneration		
Audit Fees	15000.00	3371.00
Legal Consultancy Fees	0.00	25627.00
Directors Sitting Fees		
DIRECTORS SITTING FEES	45000.00	0.00
Managerial Remuneration		
DIRECTOR REMUNERATION	180000.00	0.00
Legal and Professional Charges		
LEGAL & PROFESSIONAL FEES	190930.00	0.00
Insurance Expenses		
Insurace Exp.	0.00	225.00
Vehicle Running Expenses		
Tempo Charges	0.00	450.00
Subscriptions, Membership Fees		
MEMBERSHIP FEES	12652.00	0.00
Registration and Filing Fees		
FILING FEES	4580.00	58115.00
LICENCE APPLICATION FEES	500.00	0.00
LISTING FEES	236120.00	138203.00
Annual Charges CDSL	0.00	12359.00
Annual Charges NSDL	0.00	12359.00
Other Administrative and General Expenses		
BANK CHARGES	1881.50	0.00
BENPOSE CHARGES	5618.00	0.00
OFFICE EXPENSE	2190.00	727.00
Annual Maintenance Charges	0.00	1685.00
Professional Tax	0.00	2400.00
Vatav Kasar	0.00	10.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
STATUTORY ADVERTISEMENT	52632.00	89025.00
Write off Assets and Liabilities		
Sundry Expenses Written Off		
PRELIM. & PRE-OPERATIVE EXPS.	105841.40	0.00
Other Write Offs		
Receivable Write Off	0.00	22000.00
	1132565.90	368481.00
3.9 Tax expense		
Current tax		
PROVISION FOR TAX	246252.00	0.00
	246252.00	0.00

Accounting Polices & Notes on Accounts

1. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.
2. Fixed Asset are value at cost less depreciation. The depreciation has been calculated at the rates provided. No depreciation has been taken on the value of land.
3. Closing Stock of the company has been valued at cost price.
4. Expenses are accounted for on Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis.
5. The figures for the previous year have been rearranged and regrouped wherever considered necessary.
6. There are no prior period or extra ordinary expenses debited to Profit & Loss account.
7. Balances of Debtors, Creditors and Unsecured Loans are subject to confirmation.
8. Final Accounts has been prepared on Going Concern assumption.

Other Disclosures:

1. Related Party disclosure:

(A) Enterprises Where Control Exists:	Name	Holding % / Relationship	Nature of transactions
1) Holding Company			Nil
2) Subsidiaries(Extent Of Holding)			
(B) Other Related Parties:			
1) Joint Venture			
2) Key Management Personal			
3) Other(Non Executive Chairman)			
4) Employees' Benefit Plans where there is significant influence			

2. Related Party Transactions:

- Details of Remuneration of Executive Directors for the financial year ended 31st March, 2016:

Name	Salary	Bonus	Contribution to PF	Perquisites	Total(Rs. In Lakhs)
Harish F. Sawlani	0.60	0	0	0	0.60
Murli F. Sawlani	0.60	0	0	0	0.60
Vasudev F. Sawlani	0.60	0	0	0	0.60

- Details of Stock Options and Conditional Grants made to the Executive Directors:

Name	Outstanding as at 31 st March, 2015				Options / Grants Exercised during the year	Balance sheet at 31 st March, 2016
	Stock Options	Performance Shares	Stock Options	Performance Shares		
NIL						

- Details of Remuneration of Non-Executive Directors for the financial year ended 31st March, 2016:

Name	Sitting Fees	Commission	Total (Rs. In Lakhs)
Viral S. Vora	0.25	0	0.25
Kiran N. Doshi	0.10	0	0.10
Reena H. Sawlani	0.10	0	0.10

3. Foreign currency transactions and translation

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company enters into forward, option, and other derivative financial instruments. The Company neither holds nor issues.

Any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

Foreign Exchange Earnings

During the year the Company has reported foreign exchange earnings of Rs. 39.63 Million (Previous year: Rs. Nil Million). The foreign exchange outgo on account of import of raw materials amounted to Rs. Nil Million (Previous year: Rs. Nil Million).

EXPENDITURE IN FOREIGN CURRENCY:

Particulars	Current	Previous
Professional and consultants fees	Nil	Nil
Royalty	Nil	Nil
Import of stock-in-trade	Nil	Nil
Other expenses (advertisement fees, travel, freight, training, etc)	Nil	Nil

(In Millions)

Particular	Current	Previous
Foreign exchange used and earned	-	-
Foreign exchange earnings	39.63	-
CIF Value of imports	-	-
Expenditure in foreign currency	-	-

4. Other Accounting Standard Compliances:

- For the compilation of the annual accounts for the financial year ended 31-3-2016, the applicable accounting standards have been followed along with proper explanation relating to the material departures.
- The Cash Flow statement is prepared by the indirect method set out in the accounting standards on cash flow statement. Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand.
- The consolidated financial statements include the financial statements of the Company and all its associates / subsidiaries, which are more than 50% owned or controlled. The financial statements of the Company and its Associate / Subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra group transactions in accordance with the Accounting Standards (AS)21-“Consolidated Financial Statements”.
- Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard 20 Earnings Per Share’]
- Equity method of accounting is followed for investments in Associates in accordance with Accounting Standard (AS) 23-Accounting for Investments in Associates in Consolidated Financial Statements.

In terms of our attached report of even date
For MOHIT SHAH AND ASSOCIATES
 CHARTERED ACCOUNTANTS
 FRN : 125874W

For And on Behalf of The Board Of Directors Of
WHEEL AND AXLE TEXTILES LIMITED

MOHIT MAHESHBHAI SHAH
 (PROPRIETOR)
 M. NO. : 118517

Murli F. Sawlani
 (Chairman & MD)
 DIN 00655536

Harish F. Sawlani
 (MD)
 DIN 00831848

Vasudev F. Sawlani
 (MD)
 DIN 00831830

Viral S. Vora
 (Independent Director)
 DIN 01223926

Kirankumar N. Doshi
 (Independent Director)
 DIN 02054470

Reena H.Sawlani
 (Director)
 DIN 07245653

Sailesh J. Damor
 (CFO)

WHEEL AND AXLE TEXTILES LIMITED

(CIN: L17114GJ1988PLC013255)

Regd. Office : 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003

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]

CIN : L17114GJ1988PLC013255
Name of the company : Wheel And Axle Textiles Limited
Registered office : 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003
Name of the Member(s) :
Registered Address :
Email :
DP ID :
Folio No. / Client ID No. :

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

- 1) Name : _____ Address : _____
Signature: _____ Or falling him/her
2) Name : _____ Address : _____
Signature: _____ Or falling him/her
3) Name : _____ Address : _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 5th day of August, 2016 at 04.00 p.m. at 435, Sawlani Silk Mills Compound, G.I.D.C. Pandesara, Surat 394221 and at any adjournment thereof in respect of such resolutions as are indicated below:

[PTO]



TEAR HERE

WHEEL AND AXLE TEXTILES LIMITED

(CIN: L17114GJ1988PLC013255)

Regd. Office : 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall 31st Annual General Meeting

Folio No./ DP ID/Client ID No. :
Number of shares held :
Name of the attending Member/Proxy :

I hereby record my presence at the 31st Annual General Meeting of Wheel And Axle Textiles Limited held on Friday, the 5th day of August, 2016 at 04.00 p.m. at 435, Sawlani Silk Mills Compound, G.I.D.C. Pandesara Surat 394221.

Member's/Proxy's Signature
(To be signed at the time of handing over the slip)

WHEEL AND AXLE TEXTILES LIMITED

Sr. No.	Resolution	For	Against
	Ordinary Business:-		
1	Adoption of Audited Financial Statement		
2	Appointment and remuneration of M/s Mohit Shah & Associates, Chartered accountants as Statutory Auditors of the Company.		
	Special Business:-		
3	Appointment of Mr. Murlibhai Fatandas Sawlani as Director		
4	Appointment of Mr. Vasudev Fatandas Sawlani as Director		
5	Appointment of Mr. Harishbhai Fatandas Sawlani as Director		
6	Appointment of Mrs. Reena Harish Sawlani as Director		
7	Appointment of Mr. Kirankumar Narharibhai Doshi as Independent Director		
8	Appointment of Mr. Viral Suryakant Vora as Independent Director		
9	Appointment of Mr. Murlibhai Fatandas Sawlani as Managing Director		
10	Appointment of Mr. Vasudev Fatandas Sawlani as Managing Director		
11	Appointment of Mr. Harishbhai Fatandas Sawlani as Managing Director		
12	Adoption of the new set of Articles of Association		
13	Alteration of Memorandum of Association		
14	Change in name of the company		
15	Authority to Board of Directors for borrowings		
16	Authority to create charge etc.		
17	To approve Inter corporate loans, investments, guarantee or security.		

Signed this _____ day of _____ 2016

Signature of Member _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

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.

----- ✂ ----- TEAR HERE ----- ✂ -----

Route Map of AGM Venue



WHEEL AND AXLE TEXTILES LIMITED

(CIN: L17114GJ1988PLC013255)

Regd. Office : 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003

BALLOT / POLL FORM

(The members who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the Notice by sending the duly filled and signed Ballot/ Poll Form to Mr. Kunjal Dalal, proprietor K. Dalal & Co. , Practicing company secretaries, (the Scrutinizer) C/o 820, Golden Point, Nr Telephone Exchange Begampura, Falsawadi, Ring Road, Surat 395003: Wheel And Axle Textiles Limited, so as to reach him on or before 4th August, 2016)

Name : _____
Address : _____
DP Id* : _____
Client Id* : _____
Folio No. : _____
No. of shares held : _____

*Applicable for investors holding shares in electronic form

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / special Resolution(s) as specified in the Notice of Wheel And Axle Textiles Limited dated 09/06/2016 to be passed through Ballot/Poll for the businesses stated in the said Notice by conveying my/Our assent or dissent to the said Resolution in the relevant box below:

Sr. No.	Resolution	Type of Resolution (Ordinary/Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
	Ordinary Business			
1	Adoption of Audited Financial Statement.	Ordinary		
2	Appointment and Remuneration of M/s Mohit Shah & Associates, Chartered Accountants as Statutory Auditors of the Company.	Ordinary		
	Special Business			
3	Appointment of Mr. Murlibhai Fatandas Sawlani as Director	Ordinary		
4	Appointment of Mr. Vasudev Fatandas Sawlani as Director	Ordinary		
5	Appointment of Mr. Harishbhai Fatandas Sawlani as Director	Ordinary		
6	Appointment of Mrs. Reena Harish Sawlani as Director	Ordinary		
7	Appointment of Mr. Kirankumar Narharibhai Doshi as Independent Director	Ordinary		
8	Appointment of Mr. Viral Suryakant Vora as Independent Director	Ordinary		
9	Appointment of Mr. Murlibhai Fatandas Sawlani as Managing Director	Ordinary		
10	Appointment of Mr. Vasudev Fatandas Sawlani as Managing Director	Ordinary		
11	Appointment of Mr. Harishbhai Fatandas Sawlani as Managing Director	Ordinary		
12	Adoption of the new set of Articles of Association	Special		
13	Alteration of Memorandum of Association	Special		
14	Change in name of the company	Special		
15	Authority to Board of Directors for borrowings	Special		
16	Authority to create charge etc.	Special		
17	To approve Inter corporate loans, investments, guarantee or security.	Special		

Place :
Date :

Signature of Member / Beneficial Owner