BOARD'S REPORT

To,
The Member,
Sushrut Enterprises Private Limited.

Your Directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company along with the audited financial statement (including audited consolidated financial statements) for the Financial Year ended March 31, 2017.

1. FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2017, is summarized below:

(Rupees in Lacs)

Particulars	2016-17	2015-16
Revenue from Operations	21757.85	11289.93
Other Income	155.15	17.88
Total Revenue	**21913.00**	**11307.81**
Less: Expenditure excluding depreciation & amortization exp.	21810.57	11250.33
Profit/ (Loss) before depreciation, amortization exp and tax etc	**102.43**	**57.48**
Less: Depreciation & amortization exp.	0.04	0.23
Profit/ (Loss) before tax	**102.39**	**57.25**
Less: Tax Expenses -		
1. Current Tax	29.00	18.10
2. Deferred Tax Liabilities	0.85	0.00
2. Tax Adjustments for earlier year	0.06	0.00
Profit/(Loss) for the year	**72.48**	**39.15**

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to section 129(3) of the Companies Act, 2013 read with applicable rules and in accordance with Accounting Standard 21, Consolidated Financial Statements form part of the Annual Report & Accounts. These statements have been prepared on the basis of audited Financial Statements received from the wholly owned subsidiary company as approved by its Board of Directors.

2. DIVIDEND

Looking to future business requirements of the Company regarding various project envisaged, your directors have decided not to recommend any dividend on Equity Shares of the company for the year ended on 31st March, 2017.

3. RESERVES

During the year under review, no amount has been proposed to be transferred to any reserve(s) of the Company.

4. **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

During the year under review, the company has diversified into real estate business. The company, has acquired / agreed to acquire various land parcels for the purpose. The company has already commenced development of one land parcel acquired by it and has launched a residential cum commercial project thereon. Your Directors expect that the said project will have tremendous success

Further, your directors are pleased to inform that during the year under review, the income from business activities is increased to Rs.21757.85 lacs as compared to previous year Rs.11289.93 lacs. The company posted net profit of Rs. 72.48 lacs as compared to previous year of Rs.39.15 lacs.

Your directors are confident and very hopeful for showing continuing good performance in the years to come.

5. **CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, considering the business opportunities in the real estate sector, the company has diversified its business activities into real estate activities. However, the Company continues to operate in the textile sector.

6. **CHANGE OF NAME**

During the year under review, the company has changed its name from "Arth Trading Private Limited" to "Sushrut Enterprises Private Limited". The Change of name was approved by the Registrar of Companies, Gujarat by issuing Fresh Certificate of Incorporation on 18th January, 2017.

7. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

During the year under review, Amola Holdings Private Limited and Arminius Enterprises Private Ltd became the wholly owned subsidiaries of the Company. Pursuant to Section 232 of the Companies Act, 2013, a wholly owned subsidiary of the Company i.e. Amola Holdings Private Ltd amalgamated / merged with Arminius Enterprises Private Limited approved by Honorable National Company Law Tribunal, Ahmedabad Bench vide order dated 11th August, 2017, being appointed date as 1st January, 2017 in regard to amalgamation / merger, which became effective from 26th August, 2017. In view of the amalgamation / merger of Amola Holdings Pvt. Ltd with Arminius Enterprises Pvt. Ltd., the company has now only one (1) wholly owned subsidiary i.e. Arminius Enterprises Private Limited.

The details of Subsidiary Company u/s 129 (1) of the Companies Act, 2013 as at 31st March, 2017 in prescribed form AOC-1 is attached as Annexure-1. Further, there is no Joint Venture or Associate Company as on 31st March, 2017.

8. **CHANGE IN OBJECT CLAUSE OF THE COMPANY & ADOPTION OF NEW ARTICLES OF ASSOCIATION OF THE COMPANY.**

During the year under review, the company diversified its business activities into real estate activities by altering its Main Object Clause of Memorandum of Association of the company by inserting new Main Object Clause pertaining to real estate business activities. Further the company also altered / amended / substituted its existing Articles of Association (AOA) of the company by adopting new set of AOA to be conformity with the provisions of the Companies Act, 2013. Both the alteration / amendment of Main Object Clause and adoption of new set of AOA was approved by the Shareholders of the company at their meeting held on 16th August, 2016.

9. CHANGE OF REGISTERED OFFICE OF THE COMPANY

Pursuant to the provisions of Section 12 of the Companies Act, 2013, the company shifted its registered office to Near Anupam Cinema, Next to Ashima Mills, Shri Khandubhai Desai Marg, Khokhara, Ahmedabad – 380021 w.e.f. 29th April, 2017.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL CONDITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE TO THE DATE OF THE REPORT

There are no material changes and commitment occurred affecting the financial condition of the company between the end of the Financial Year and date of this report.

11. DEPOSITS

During the year under review the Company has not accepted any deposit within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

12. DIRECTORS

During the year, following changes has been made in the Board of the Company till the date of this report:

- Mr. Malay Jayendra Dalal, who was appointed as an Additional Director on the Board of the Company w.e.f. 20.08.2016, was appointed as Director by the members in its 30th Annual General Meeting held on 30th September, 2016.
- Mr. Vijay M. Shah was appointed as an Additional Director on the Board of the Company w.e.f. 01.05.2017. He holds office upto the date of ensuing Annual General Meeting of the Company. The Board of Directors has recommended his appointment as director of the company at the ensuing Annual General Meeting.
- Mr Noel S. Benjamin has been appointed as Company Secretary of the Company w.e.f. 1st September, 2017.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) The directors had taken proper and sufficient care to the extent possible for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) The directors had prepared the annual accounts on a going concern basis; and
e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively, to the extent possible.

14. MEETINGS

During the year total sixteen (16) Board Meetings were convened and held on 19/05/2016, 01/07/2016, 02/07/2016, 20/07/2016, 20/08/2016, 01/10/2016, 15/10/2016, 22/10/2016, 25/10/2016, 28/12/2016, 11/01/2017, 08/02/2017, 14/02/2017, 14/03/2017, 21/03/2017 and 27/03/2017. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

15. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT- 9 is included in this Annual Report as **ANNEXURE 2.**

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to Section 186 of the Companies Act, 2013, the details of loans given, investments made by the company as at 31st March 2017 have been disclosed in the Financial Statements. There are no securities or guarantee provided by the company during the year.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

There are no related party transactions falling within the ambit of Section 188(1) of the Companies Act, 2013. Therefore, disclosure in FORM AOC-2 is not required. However, suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

18. PARTICULARS OF EMPLOYEES

The Company is a non listed company and having no employee drawing remuneration in excess of limits prescribed under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, no disclosures are required to be made under Section 197(12) of the Companies Act, 2013 and /or the applicable rules in this regard.

19. INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Your company is not engaged in any manufacturing activity and hence no particulars u/s 134 (3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, regarding the information relating to Conservation of Energy, Technology Absorption is required to be given.

There is no Foreign Exchange earnings or outgo during the year under report.

20. RISK MANAGEMENT

The Company does not have any Risk Management Policy. However, the Board oversees the risk management framework. In the opinion of Board, the elements of risk threatening the Company's existence are very minimal.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of Section 135 of the Companies Act, 2013 relating to CSR are not applicable to Company.

22. STATUTORY AUDITORS

Pursuant to section 139 of the Companies Act, 2013, the Statutory Auditors, M/s Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad retires at the ensuing Annual General Meeting and being eligible, offer themselves for appointment as Statutory Auditor of the Company pursuant to provision of the Companies Act, 2013. The Company has received letter from them to effect that their appointment, if made, would be within the prescribed limits u/s 141(3) (g) of the Companies Act, 2013 and that they are not disqualified from appointment.

23. AUDITORS' REPORT

The Auditors' Report does not contain any qualifications. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

24. REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed there under either to the company or to the Central Government.

25. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Issue of equity shares with differential rights as to dividend, voting or otherwise
b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employee Stock Option Scheme.
c. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

There were no significant and material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

The Company is private limited company, therefore, provisions of section 177 of the Companies Act, 2013 regarding Audit Committee, Section 178 regarding Nomination and Remuneration Committee, Section 149 relating to Independent Directors are not applicable.

26. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Directors state that during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. ACKNOWLEDGEMENT

Your directors wish to place on record their deep sense of appreciation for the continued co-operation and support given by the banks and other various authorities.

For & on behalf of Board of Directors of
Sushrut Enterprises Private Limited

	Maganbhai B. Patel	**Harish G. Setalvad**
Place: Ahmedabad	**Director**	**Director**
Date : 5th September, 2017	**(DIN: 02455357)**	**(DIN : 00168606)**

Annexure - 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

(Information in respect of each subsidiary to be presented with amount in Rs.)

1	SN	1
2	Name of Subsidiary	Arminius Enterprises Pvt Ltd
3	Reporting Period for the subsidiary, if different from the holding company's reporting period	No (F.Y. 2016-17)
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	Rupees
5	Share Capital	Rs. 1,00,000/-
6	Reserve & Surplus	Rs. 38,77,12,399/-
7	Total Assets	Rs. 40,76,95,478/-
8	Total Liabilities	Rs. 40,76,95,478/-
9	Investments	Rs. 5,03,00,000/-
10	Turnover	Rs. 2,60,10,778/-
11	Profit/(Loss) before Taxation	(Rs. 41,528/-)
12	Provision for Taxation (Short Provisions of Income Tax Written off)	Rs. 460/-
13	Profit after Taxation	(Rs. 41,988/-)
14	Proposed Dividend	NIL
15	% of Shareholding	100 %

Note: The Following information shall be furnished at the end of the Statements

1. Names of Subsidiaries which are yet to commence operations.: NIL

2. Names of Subsidiaries which have been liquidated or sold during the year.: During the year under review, Amola Holdings Private Limited and Arminius Enterprises Pvt Ltd became the wholly owned subsidiary of the Company. However, Amola Holdings Private Limited merged with Arminius Enterprises Private Limited as per the Honorable National Company Law Tribunal, Ahmedabad Bench's order dated 11th August, 2017. The appointed date for said merger was 1st January, 2017 and the same became effective from 26th August, 2017.

For & on behalf of Board of Directors of
Sushrut Enterprises Private Limited

Maganbhai B. Patel	Harish G. Setalvad
Director	Director
(DIN: 02455357)	(DIN : 00168606)

Place: Ahmedabad
Date : 5th September, 2017

Annexure-2

Form No. MGT – 9
Extract of Annual Return
(as on the financial year ended on 31st March, 2017)

[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

1.	CIN	U70100GJ1986PTC008849
2.	Registration Date	4th August, 1986
3.	Name of the Company	Sushrut Enterprises Private Limited (earlier known as Arth Trading Private Limited)
4.	Category / Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered Office and contact details	Near Anupam Cinema, Next to Ashima Mills, Shri Khandubhai Desai Marg, Khokhara-Ahmedabad -380021, Gujarat **Phone No.:** 079-25320275 **Email:** sushrut.enterprises1986@gmail.com
6.	Whether listed Company (Yes/No)	No
7.	Name, Address and Contact Details of Registrar and Transfer Agent, if any	Not Applicable

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:-

Sr. No.	Name and Description of Main Product	NIC Code of the Product	% of total turnover of the Company
1	Cotton Fabrics	5131	95.27 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GIN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Arminius Enterprises Private Limited	U17291GJ2013PTC075880	Wholly owned Subsidiary	100	2(87)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY)

i. Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2016				No. of Shares held at the end of the year i.e. 31.03.2017				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual	-	9998	9998	99.98	-	2600	2600	26.00	-74.00
b) Cent. Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other **(Promoter Trust)**	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	**9998**	**9998**	**99.98**	-	**2600**	**2600**	**26.00**	**-74.00**
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	**0**	**0**	**0.00**	-	**0**	**0**	**0.00**	**0.00**
Total share-holding of Promoter (A) = (A)(1) + (A)(2)	-	**9998**	**9998**	**99.98**	-	**2600**	**2600**	**26.00**	**-74.00**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Cent. Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others, Specify	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	**0**	**0**	**0.00**	-	**0**	**0**	**0.00**	**0.00**
(2)Non-Institutions									
a)Bodies Corporate	-	-	-	-	-	-	-	-	-
b)Individuals									
i)Individual		2	2	0.02	-	7400	7400	74.00	+74.00

shareholders holding nominal share capital upto Rs.1 Lac									
ii)Individual shareholders holding nominal share capital in excess of Rs.1 Lac	-	-	-	-	-	-	-	-	-
c) Others, Specify	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	2	2	**0.02**	-	**7400**	**7400**	**74.00**	**+74.00**
Total Public Shareholding(B) = (B)(1) +(B)(2)	-	2	2	**0.02**	-	**7400**	**7400**	**74.00**	**+74.00**
C. Shares held by Custodian for GDRs and ADRs									
Grand Total (A+B+C)	-	**10000**	**10000**	**100.00**	-	**10000**	**10000**	**100.00**	**0.00**

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year i.e. 01.04.2016			No. of Shares held at the end of the year i.e. 31.03.2017			% 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.	Mr. Maganbhai B. Patel	4999	49.99	-	1300	13.00	-	-36.99
2.	Mr. Harish G. Setalvad	4999	49.99	-	1300	13.00	-	-36.99
	Total	**9998**	**99.98**	-	**2600**	**26.00**	-	-74.00

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2016		Change in Shareholding i.e. increase/decrese		Shareholding at the end of the year i.e. 31.03.2017		% Change in share-holding during the year
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	% of total shares of the Company	% of total shares of the Company	
1.	Mr. Maganbhai B. Patel	4999	49.99	3699	-36.99	13.00	-	-36.99
2.	Mr. Harish G. Setalvad	4999	49.99	3699	-36.99	13.00	-	-37.99
	Total	**9998**	**99.98**	-	**-74.00**	**26.00**	-	-74.00

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 01.04.2016		Shareholding at the end of the year 31.03.2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Bhupendra M. Shah	1	0.01	0	0
2.	Mr. Navendu N. Yajnik	1	0.01	0	0

v. **Shareholding of Directors and Key Managerial Personnel**

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2016		Shareholding at the end of the year 31.03.2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Maganbhai B. Patel	4999	49.99	1300	13.00
2.	Mr. Harish G. Setalvad	4999	49.99	1300	13.00

V. INDEBTEDNESS

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

(Amount In Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	50,64,44,640	-	50,64,44,640
ii) Interest due but not paid	-		-	
iii) Interest accrued but not paid	-		-	
Total (i+ii+iii)	-	**50,64,44640**	-	**50,64,44640**
Change in Indebtedness during the financial year				
Addition	-	44,59,42,412	-	44,59,42,412
Reduction	-	58,32,13,912	-	58,32,13,912
Indebtedness at the end of the financial year				
i) Principal Amount	-	36,91,73,140	-	36,91,73,140
ii) Interest due but not paid	-		-	
iii) Interest accrued but not paid	-		-	
Total (i+ii+iii)	-	**36,91,73,140**	-	**36,91,73,140**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to directors.

Sr. No.	Particulars of Remuneration	Name of directors		Total Amount (In Rs.)
		Mr. Maganbhai Patel	Mr. Harish Setalvad	
1.	Gross Salary			
	(a) Salary as per section 17(1) of IT Act, 1961	Rs. 4,92,000	Rs. 1,56,000	Rs. 6,48,000
	(b) Value of Perquisites u/s 17(2) of IT Act, 1961	--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4.	Commission :-	--	--	--
	- As % of Profit	--	--	--
	- Others, specify	--	--	--
5.	Others, specify	--	--	--
	TOTAL :	492000	156000	648000
	Ceiling as per Act	NA	NA	NA

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCE (UNDER THE COMPANIES ACT)

There were no cases of penalties / punishment or compounding of offences either on the Company or on the Directors or officer in default under the Companies Act.

For & on behalf of Board of Directors of
Sushrut Enterprises Private Limited

Place: Ahmedabad
Date : 5th September, 2017

Maganbhai B. Patel
Director
(DIN: 02455357)

Harish G. Setalvad
Director
(DIN : 00168606)