

VIKRAMSHILA DEVELOPERS PRIVATE LIMITED
NAYA PATTI ROADPLAZA TOWER COMPLEX, KOLKATA -700001
Cin:-U70101WB1995PTC071474, Email:-niteshsanthalia@gmail.com

DIRECTORS' REPORT

Dear Members

VIKRAMSHILA DEVELOPERS PRIVATE LIMITED

Your Directors have pleasure in presenting the 5 annual report of your company together with the Audited Accounts for the year ended 31st March 2016.

FINANCIAL HIGHLIGHTS

Particulars	Yr. 2015-16 AMOUNT	Yr. 2014-15 AMOUNT
Turnover		
Profit / (Loss) Before Tax	1,28,396.52	-
Less:- Provision For Income Tax	39,674.52	-
Profit / (Loss) After Tax	88,722.00	-
Add:- Balance Brought Forward From the Previous Years	-8,18,357.98	-8,18,357.98
Less:- Transferred To Statutory Reserves	-	-
Balance Carried to Balance Sheet	-7,29,635.98	-8,18,357.98

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of Developing Residential/Commercial Complexes on ownership/conversion basis. There has been no change in the business of the Company during the financial year ended 31st March, 2016.

2. There has been no change in the business of the Company during the financial year ended 31st March, 2016. The highlights of the Company's performance are as under:-

- Revenue from operations increased/(decreased) by 8674976.00 from Rs. 438216.00 lacs to Rs. 438216.00 lacs.
- Net Profit/(Loss) for the year increased/(decreased) by 100% from Rs. 0 lacs to Rs. 128396.52 lacs.

iii. Earnings per share have increase/(decreased) by 100% from Rs. 0 to Rs. 0.23

The increase in revenue, net profit and EPS as mentioned above is accredited to increase in turnover in comparison to the last financial year.

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities

TRANSFER TO RESERVES

No amount was transferred to the reserves during the Financial Year ended 31st March' 2016.

MEETING OF THE BOARD OF DIRECTORS

During the Financial Year ending 31st March 2016, 7(Seven) Meetings of the Board of Directors of the Company was held.

MATERIAL CHANGES AND COMMITMENTS

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

Vikramshila Developers Pvt. Ltd.

R.K. Santhalia
Director

Vikramshila Developers Pvt. Ltd.

R.K. Santhalia
Director

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No- MGT-9 as required under section 92 of the Companies Act, 2013 for the financial year ending March 31, 2016 is annexed hereto as Annexure -A and forms part of this report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March 2016 were on an arm's length basis and were in the ordinary course of business. Materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large is attached herewith in Form AOC-2 in Annexure-C.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings	Nil
Outgo	Nil

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company has ASSOCIATES & / or SUBSIDIARIES which is mainly engaged in the Trading business. As per Rule 6 of the Companies (Accounts) Rules, 2014 the Company is exempted from making Consolidated Financial Statements of its Associates & / or Subsidiaries for the financial year 2015-16. However, a statement in AOC-1 containing salient features of the financial statement of the Associates & / or Subsidiaries is attached herewith as ANNEXURE-B.

RISK MANAGEMENT

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

In view of the applicable provisions of the Companies Act, 2013 the company is not mandatorily required to appoint any whole time KMPs.

Vikramshila Developers Pvt. Ltd.

R. K. Jenthelaper
Director

Vikramshila Developers Pvt. Ltd.

R. K. Jenthelaper
Director

PARTICULARS OF LOANS/DEPOSITS AND INVESTMENT

Details of Loans/Deposits, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Statutory Auditors

The Auditors, M/s A.K MISHRA & ASSOCIATES, Chartered Accountants, (Firm Registration No. 355163C), hold office until the conclusion of the Annual General Meeting of the F.Y ending 31st March, 2016. The Directors recommended that M/s A.K MISHRA & ASSOCIATES, Chartered Accountants, be ratified as the Statutory Auditors of the Company at the forthcoming Annual General Meeting of the Company to hold office till the conclusion of the next Annual General Meeting of the Company.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) that in the preparation of Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for that period;
- iii) that they have 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) that they have prepared the annual accounts on a going concern basis;
- v) that the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- vi) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER MATTERS

Other Matters as required to be included in the board's report as specified u/s 134 and the rules made there under are not applicable to the company for the year under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the support of shareholders and Bankers in the workings of the company.

Place:- Kolkata
Date:- 30-Sep-2016

On Behalf of the Board of Directors

Vikramshila Developers Pvt. Ltd.

R. K. Santhalia

RATAN KUMAR SANTHALIA

DIN:- 01851732

Vikramshila Developers Pvt. Ltd.

R. K. Santhalia

Director