16-17

REPORT OF THE BOARD OF DIRECTORS

To,
The Members,
Balaji Saphire Homes Private Limited

Your Directors have pleasure in presenting the Annual Report together with Audited Financial Statement of the Company for the year ended on 31st March 2017.

1. FINANCIAL PERFORMANCE

PARTICULARS	31st March, 2017 (In Rs.)	31st March, 2016 (In Rs.)
Revenue From Operation	1,71,54,780	-
Other Income	-	-
Total Income	**1,71,54,780**	**-**
Profit before tax	13,80,951	-2,42,715
Less: Current Tax	4,26,714	-
Deferred Tax	-	-
Profit after tax	**9,54,237**	**-2,42,715**

2. THE STATE OF COMPANY AFFAIRS, FINANCIAL HIGHLIGHTS AND CHANGE IN THE NATURE OF BUSINES S:

The total income during F.Y. 2016-17 is Rs. 1,71,54,780/- as compared to Rs. NIL/- in F.Y. 2015-16. The Profit after tax for the year was Rs. 9,54,237/- as compared to loss of Rs. (2,42,715) in F.Y. 2015-16. There is no change in the nature of the business of the company. The profit has dipped due to expansion and new projects initiated during the year.

3. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

4. DIVIDEND

Your Directors are not recommending any dividend for the period under review.

5. DIRECTORS

There is no other change in the Directorship of the Company during the year under review.

Balaji Saphire Homes Pvt. Ltd.
Director

6. DECLARATION BY INDEPENDENT DIRECTORS

As per provisions of the Companies Act, 2013, there was no requirement to appoint Independent Director in the Company. Hence, this clause is not applicable to the Company.

7. DISCLOSURE ON RE-APPOINTMENT OF INDEPENDENT DIRECTORS

This clause is not applicable to the Company.

8. COMPANY'S POLICY ON DIRECTOR'S, KMP'S AND OTHER EMPLOYEES APPOINTMENT & REMUNERATION

As this clause is not applicable to the Company. Hence Company is not required to frame Nomination and Remuneration Policy.

9. MANNER IN WHICH FORMAL ANNUAL EVALUTION OF PERFORMANCE OF BOARD, IT'S COMMITTEES AND OTHER INDIVIDUAL DIRECTOR HAS BEEN CARRIED OUT

This clause is not applicable to the Company.

10. NUMBER OF MEETINGS OF THE BOARD

During the year under review 5 (Five) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

11. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 loss of the Company for the year under review.
iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
iv. The directors have prepared the annual accounts on a going concern basis.
v. 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.

Balaji Saphire Homes Pvt. Ltd.
Director

12. STATUTORY AUDITORS

CA Abhishek Kumar., Chartered Accountants, Patna, was appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September, 2014 for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at the ensuing Annual General Meeting.

The Notes on Financial Statement referred to in the Auditors' Report are self explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

13. SECRETARIAL AUDITOR

The Company is not required to appoint Secretarial Auditor as per the requirements of Section 204 of the Companies Act, 2013. Therefore, this clause is not applicable to the Company.

Hence, no explanation or comments by the Board of Directors is required to be given.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans by the Company are disclosed in financial statements. The Company has not made any Investment, or given to any persons within the meaning of Section 186 of the Companies Act, 2013 during the year under review.

15. RELATED PARTY TRANSACTIONS

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Your Directors have adopted all such practices for conservation of energy and has adopted the new technology. Further the Board has nothing to report on the aforesaid matters as your company has no foreign collaboration and has not exported or imported any goods or services.

17. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee, as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

18. BUSINESS RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has framed a detailed Risk Management Policy for assessment of risk and determine the responses to these risks so as to minimize their adverse impact on the organization.

Balaji Saphire Homes Pvt. Ltd.

Director

The Directors of the Company shall be responsible for implementation of the risk management system. At present the company has not identified any element of risk which may threaten the existence of the company.

19. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal financial controls with reference to the financial statements were adequate and operating effectively.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

22. EXTRACT OF ANNUAL RETURN

The extract of annual return as provided under sub–section (3) of section 92 of the Companies Act, 2013, in the prescribed form MGT 9 is attached as **Annexure- "A"** to this Report.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associate and Joint Venture Company.

24. COMPOSITION OF AUDIT COMMITTEE

The Company is not required to constitute an Audit Committee under the Companies Act, 2013. Hence, this clause is not applicable.

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:

I. Issue of equity shares with differential rights as to dividend, voting or otherwise.

II. There is no Managing Director or Whole-time Directors in the Company who receive any commission.

III. Disclosure on establishment of Vigil Mechanism.

Balaji Saphire Homes Pvt. Ltd.

Director

IV. Disclosure in respect of voting rights not exercised directly by employees in respect of shares to which the scheme relates.

V. Issue of shares (including sweat equity shares) to employees of the Company under any Employee Stock Option scheme.

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

26. ACKNOWLEDGEMENT

The Board wishes to place on record their gratitude for the co-operation being received from the Banks and Share Holders, customers, staff of the company and thank them for their continued support.

For and on behalf of the Board
Balaji Saphire Homes Pvt. Ltd.
Director

(KUNDAN KUMAR)
Director
(DIN: 03051494)