Director Report
15-16

SUNRISE SAI DEVELOPERS PRIVATE LIMITED

DIRECTOR'S REPORT

Dear Members,

Yours Directors are presenting the 8th Annual Report together with Audited Statement of Accounts of the Company for the year ended 31st March 2016.

FINANCIAL RESULTS

	(2015-2016) Rs. in Lacs	(2014-2015) Rs. in Lacs
Income from Business & Other Income	440.62	690.51
Profit before Finance Charges, Tax, Depreciation	174.41	578.56
Finance Charges	3.71	3.64
Depreciation	4.15	6.44
Provision for Current Tax	57.47	36.95
Adjustment of Taxes relating to previous year	-	-
Provision for Deferred Tax (Assets)/Liabilities	(0.50)	1.14
Net Profit (Loss) after Tax	109.60	63.76

State of Company's Affairs and Future Outlook

The company is engaged in the business of Builders & Real Estate Business.

Our total income amounted to **Rs. 440.62 Lacs** in financial year 2015-16 as against **Rs. 690.51 Lacs** in the previous year.
Our Net Profit before tax amounted to **Rs. 166.55 Lacs** as against **Rs. 101.86 Lacs** in the previous year.

Your director confirms that neither there has been any diversification of business during the financial year nor it plans to venture into other segments in the near future.

Change in Nature of Business, if any

The Board informs to the members that there has been no change in the nature of business of the Company during the financial year.

Dividend

The directors have not recommended any dividend for the year.

Amount transferred to Reserves

The Board of the Company has not proposed to transfer any amount to its reserves.

Changes in Share Capital, if Any

During the Financial Year 2015-16, no new shares has been issued or allotted out of the authorized capital of the Company, hence no change in the share capital of the Company.

Extract of Annual Return

The extract of Annual Return, in format MGT -9, for the Financial Year 2015-16 has been enclosed with this report.

Number of Board Meetings

During the Financial Year 2015-16, five meetings of the Board of Directors of the company were held.

Particulars of Contracts or Arrangements with Related Parties

Your Directors draw attention of the members that Company has not entered into with any contracts/arrangements/transactions during the financial year with any related parties referred to in section 188 (1) of the Companies Act,2013

Material Changes Affecting the Financial Position of the Company

The Board declares that there has been no material change and no event has occurred during the balance sheet date and the date of signing this report which could affect the financial position or the solvency of the company.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

Considering the nature of business of our company, your Directors are of the opinion that particulars with respect to conservation of energy and technology absorption as per section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not relevant in view of the nature of business activities of the company and hence are not required to be given.

There has been no foreign exchange earnings & outgo during the year under review.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Incorporated Joint venture or Associate Company during the year under review.

Risk Management Policy

The Board affirms and discloses to the members that it has put in place proper risk management framework across the company, which is overseen and monitored by the Board on regular basis. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The key Risk management practices include those related to identifying key risks to our business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

On the basis of above exercise, The Board confirms that there are no risk factors identified in the near-term, medium-term and long-term, which threaten the existence of the Company.

Details of Directors and Key Managerial Personnel

As per the provisions of section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 Company is not required to appoint Key Managerial Personnel.

Further there has been no change in the composition of Board of Directors of the Company during the year and none of the Director is disqualified under section 164 of the Companies Act, 2013.

Details of significant & material orders passed by the regulators or courts or tribunal

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial disclosures.

Deposits

The Company has not accepted any Deposits and as such, no amount on account of principal or interest on deposit was outstanding as of the Balance Sheet date.

Disclosures under sexual harassment of women at workplace (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

The Company is committed to provide a safe and conducive work environment to its employees.
During the year under review, no case of sexual harassment was reported.

Corporate Social Responsibility (CSR) Policy

The company does not fall in the category of companies which are required to constitute CSR Committee and develop and implement corporate social responsibility Policies as per the provision of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

Fraud Reporting (Required by Companies Amendment Act, 2014)

The statutory Auditors have not reported any incidence of fraud to the Board during the financial year to which this report relates.

Auditors & Auditor's Report

The appointment of **M/s Lodha Patel Wadhwa and Company**, Chartered Accountants, 211A, Ashiana Plaza, Budh Marg, Patna – 800 001 appointed as Statutory Auditors in the last Annual General Meeting held in the year 2014 has been ratified by members of the company at ensuing Annual General Meeting and are eligible to be re-appointed, if made, would be within prescribed limits as per Companies Act, 2013 and that they are not disqualifies for re- appointment.
The notes on Financial Statement referred to in the Auditor's Report are self explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

The company is not required to appoint Cost Auditor as it does not fall in the categories of the company prescribed in the section 148 of the Companies Act, 2013.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013,The Board of directors confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) they have 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, 2016 and of the profit of the Company for that period;

c) 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;

d) they have prepared the annual accounts on a going concern basis;

e) 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 and

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Proper frameworks exist to ensure that all transactions are recorded to facilitate timely and effective preparation of financial statements in accordance with generally accepted accounting principles.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support. We place on record our appreciation of the contribution made by our employees at all levels.

For and on behalf of the Board

Place: Patna
Dated: 25.08.2016

Rashmi Priyadarshi

CHAIRMAN

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	U45200BR2008PTC013921
2	Registration Date	12/09/2008
3	Name of the Company	SUNRISE SAI DEVELOPERS PRIVATE LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
		INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	MAURYA PATH, KHAJPURA OFF BAILEY ROAD NEAR JAY MARBLE PATNA-800014, BIHAR
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Building of complete constructions or parts thereof;	4110	100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A.				
2					
3					

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 [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		131,000	131,000	66.84%		131,000	131,000	66.84%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		65,000	65,000	33.16%		65,000	65,000	33.16%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	196,000	196,000	100.00%	-	196,000	196,000	100.00%	0.00%

Rashmi Priyadarshi Paras Kumar.

(2) **Foreign**									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	196,000	196,000	100.00%	-	196,000	196,000	100.00%	0.00%
B. Public									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	196,000	196,000	100.00%	-	196,000	196,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rashmi Priyadarshni	6500	3.32%		6500	3.32%		0.00%
2	Paras Kumar	62000	31.63%		62000	31.63%		0.00%
3	Saket Kumar	37500	19.13%		37500	19.13%		0.00%
4	USG Financial Services Pvt. Ltd.	25000	12.76%		25000	12.76%		0.00%
5	Sunrise projects (India) Construction P Ltd.	40000	20.41%		40000	20.41%		0.00%
6	Sunaina Kumari	25000	12.76%		25000	12.76%		0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year			No Change	0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year			N.A.	0.00%		0.00%
	At the end of the year				0.00%		0.00%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	RASHMI PRIYADARSHANI						
	At the beginning of the year			6,500	3.32%	6,500	3.32%
	Changes during the year				0.00%		0.00%
	At the end of the year			6,500	3.32%	6,500	3.32%
2	PARAS KUMAR						
	At the beginning of the year			62,000	31.63%	62,000	31.63%
	Changes during the year				0.00%		0.00%
	At the end of the year			62,000	31.63%	62,000	31.63%
3	SAKET KUMAR						
	At the beginning of the year			37,500	19.13%	37,500	19.13%
	Changes during the year				0.00%		0.00%
	At the end of the year			37,500	19.13%	37,500	19.13%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	820,453.12	2,311,673.00		3,132,126.12
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	820,453.12	2,311,673.00	-	3,132,126.12
Change in Indebtedness during the financial year				
* Addition		249,660.00		249,660.00
* Reduction	289,452.90			289,452.90
Net Change	289,452.90	249,660.00	-	539,112.90
Indebtedness at the end of the financial year				
i) Principal Amount	531,000.22	2,561,333.00		3,092,333.22
ii) Interest due but not paid	-			-
iii) Interest accrued but not due				-
Total (i+ii+iii)	531,000.22	2,561,333.00	-	3,092,333.22

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
	Name	RASHMI PRIYADARSHANI	PARAS KUMAR	(Rs/Lac)
	Designation	DIRECTOR	DIRECTOR	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,430,000.00	845,000.00	2,275,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	1,430,000.00	845,000.00	2,275,000.00
	Ceiling as per the Act	NA	NA	

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee				-
	Commission				-
	Others, please specify	-			-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name				(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary	N.A	N.A	N.A	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

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					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Rashmi Periyadan ✓ Paraskumar.