

DURGA PROJECTS & INFRASTRUCTURE PRIVATE LIMITED

CIN NO.-U70101WB2006PTC108634

DIRECTORS' REPORT

**To,
The Members,**

Your directors have pleasure in presenting their 10th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

Financial Highlights

During the year under review, performance of your company is as under:

Particulars	Year ended 31 st March 2016	Year ended 31 st March 2015
Turnover	502,576,929	299,009,861
Profit/(Loss) before taxation	28,019,848	15,499,031
Less: Tax Expense	10,311,044	5,274,917
Profit/(Loss) after tax	17,708,804	10,224,114
Add: Balance B/F from the previous year	31,548,227	21,346,169
Sub – Total	49,257,031	31,570,283
Less: Adjustment relating to Fixed Asset	-	(22,056)
Closing Balance	49,257,031	31,548,227

State of Company's Affairs and Future Outlook

During the year the Revenue earned by the company increased by 68.08% as compared to the last Financial Year and Profits after tax is increased by 73.21% as compared to the last Financial Year.

The Board of Directors are hopeful that the position of the company will improve in future.

Change in nature of business, if any

There has been no change in the nature of business of the Company during the year.

Dividend

The company has decided not to distribute the profits so as to conserve the resources.

Transfer to Reserves

The Board of Directors of the company has transferred Rs.17,708,804 to the surplus funds of the company, which is carried forward to the next financial year 2016-17.

Changes in Share Capital

During the Financial Year 2015-16, there has been no change in share capital of the Company.



Disclosure regarding Issue of Equity Shares with Differential Rights

The Company has not issued Equity Shares with Differential Rights during the year.

Disclosure regarding issue of Employee Stock Options

The Company has not provided any Stock Option Scheme to its employees during the year.

Disclosure regarding issue of Sweat Equity Shares

The Company has not issued any Sweat Equity Shares during the year under review.

Extract of Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Form MGT-9** and is attached to this Report.

Number of Board Meetings

During the year the Board of Directors met 4(Four) times on 17.04.2015, 10.06.2015 28.08.2015 and 18.02.2016. The intervening gap between any two Board Meetings was within the period prescribed under the Companies Act, 2013.

Particulars of Loan, Guarantees and Investments under Section 186

The Company is Engaged in providing infrastructural facilities specified in Schedule-III of the Companies Act, 2013 and thus the Provisions of Sections-186(2) of the Companies Act, 2013 are not applicable pursuant to the Exemption U/S – 186(II)(a) of Companies Act, 2013.

Particulars of Contracts or Arrangements with Related Parties

The particulars of contacts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 for the financial year 2015-16 in the prescribed Form AOC-2 has been enclosed with the report. Disclosures as required under AS-18 have been made in Note No. 32 to the Financial Statements for the year ended 31st March, 2016.

Explanation to Auditor's Remarks

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.

However the company does not have employees having completed the qualifying period for entitlement of gratuity act. However as observed by the auditor, the company has taken necessary steps for obtaining report on the actuarial valuation for future liability of gratuity and leave encashment.

Material Changes Affecting the Financial Position of the Company

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 relate and on the date of this report



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

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

- a) Conservation of Energy: **NIL**
- b) Technology Absorption: **NIL**
- c) Foreign Exchange Earnings/ Outgo: **NIL**

Details of Subsidiary, Joint Venture or Associates

The company do have an associate Company named M/s. Deveshwar Vyapaar Pvt. Ltd. where in the company is holding 35.03% of the paid up share capital of the said associate company. The financials of the associate Company is enumerated Form AOC-1 is annexed here with.

Risk Management Policy

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

Details of Directors and Key Managerial Personnel

There has been no change in the composition of the Board of Directors during the year under review.

Particulars of Employees and related disclosures

None of the employees are drawing remuneration in excess of the limits specified under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

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

The Company has in place adequate internal financial controls with reference to financial statements.

Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

Statutory Auditors

M/s **S.Jaykishan** (FRN:309005E), Chartered Accountants, of Kolkata were appointed as the statutory auditor of the Company, in the Annual General Meeting of the Company held for the financial year 2013-14, to audit the books of accounts of the company for a period of 5 years commencing from the financial year 2014-15 and to hold the office till the conclusion of the Annual



General Meeting of the Company to be held for the financial year 2018-19, subject to ratification at every Annual General Meeting.

The said appointment for the Financial Year 2016-17 is placed before the shareholder for ratification in the ensuing Annual General meeting.

Directors Responsibility Statement

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

- a) in the preparation of the 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;
- 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 as at 31st March, 2016 and of the profit of the Company for that period;
- c) 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;
- d) the directors had prepared the annual accounts on a going concern basis;
- 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.

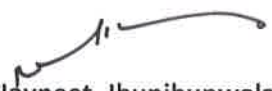
Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act, 2013

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.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support

**For and on behalf of the Board of Directors
(Durga Projects and Infrastructure Pvt. Ltd.)**


Navneet Jhunjunwala
Director
DIN:02259267

Place: Kolkata
Date: 29/08/2016


Niraj Jhunjunwala
Director
DIN:00678103