

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2015-2016

**Dear Members**

### **DEV HIRA PROJECTS PRIVATE LIMITED**

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

#### **1. FINANCIAL HIGHLIGHTS**

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

(Amount in Lakhs)

<u>Particulars</u>	<u>Year Ended 31<sup>st</sup></u>	<u>Year Ended 31<sup>st</sup></u>
	<u>March 2016</u>	<u>March 2015</u>
Turnover	85.00	128.01
Profit/(Loss) Before Taxation	04.75	4.66
Less : Tax Expenses	01.65	1.66
Profit/(loss) after Taxation	03.09	3.00
Add : Balance B/F from the previous year	7.52	4.30
Balance Profit/(Loss) C/F to the next year	10.62	7.52

#### **2. STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company is engaged in the business of Construction of residential buildings. There has been no change in the business of the Company during the financial year ended 31st March, 2016.

Your Directors are hopeful of achieving higher sale revenues in the coming years.

#### **3. DIVIDEND**

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2016.

#### **4. AMOUNT TRANSFER TO RESERVES**

No amount was transferred to the reserves during the financial year ended 31<sup>st</sup> March, 2016.

#### **5. CHANGES IN SHARE CAPITAL**

No changes in share capital made during the financial year ended 31st March, 2016.

#### **6. 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.

#### **7. 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 and forms part of this report.

**8. MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year ended 31st March, 2016, 6 (SEVEN) Meetings of the Board of Directors of the Company was held.

The number of meetings attended by the Directors during the FY 2015-16 is as follows.

<b>Name of the Directors</b>	<b>Number of meetings attended/total meetings held during the FY 2015-16</b>
<b>UPENDRA KUMAR</b>	<b>7(SEVEN), 7(SEVEN)</b>
<b>RAHUL KUMAR SINGH6</b>	<b>6(SIX), 6(SIX)</b>
<b>SUJIT KUMAR</b>	<b>2(TWO), 2(TWO)</b>

**9. LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

**10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Note 2 to the financial statement which sets out related party disclosures.

**11. 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. The auditors' report does not contain any qualifications, reservations or adverse remarks.

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

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. There is no foreign earning or outgo.

**13. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

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

**14. RISK MANAGEMENT POLICY**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure

that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

**15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

During the year under review, Sujit Kumar Singh was appointed as Director on 19.01.2016 and Rahul Kumar Singh resigned as Director 19.01.2016.

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

**16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**17. DEPOSITS**

The Company has not accepted any deposits during the year under review and as such, no amount on account of principal or interest on deposits was outstanding as on the date of the balance sheet.

**18. 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.

**19. STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, Alok Jain & Co., Chartered Accountants, were appointed as Statutory Auditors for a period of 5 years till the conclusion of the AGM to be held in the year 2019, subject to ratification of their appointment at every AGM.

**20. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a.) In the preparation of the annual accounts for the year ended 31st March, 2016, the Company has followed the applicable accounting standards and there are no material departures from the same.
- b.) the Directors 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 and loss of the Company for that period;
- c.) the Directors 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.) the Directors have prepared the annual accounts on a 'going concern' basis;

- e.) 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;
- f.) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**21. ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**DEV HIRA PROJECTS PRIVATE LIMITED**



**(SUJIT KUMAR)**

**Director**

**Place: Patna**

**Dated: 01.09.2016**