

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their Annual Report for the financial year ended 31st March, 2018.

Financial performance (In Rs.)

Particulars	2017-18	2016-2017
Total Income	20,000	15,000
Less: Total Expenses	7,921	7,866
Profit/(Loss) before Tax	12,079	7,134
Less:		
• Current Tax	2,300	1,360
• MAT Credit Entitlement	(1,089)	(1,360)
Profit/(Loss) after Tax	10,868	7,134
Balance brought forward from previous years	(9,012)	(16,146)
Balance carried to Balance Sheet	1,856	(9,012)

Dividend

In order to conserve the resources of the Company, your Directors do not recommend any dividend for the year.

Company's working and state of Company's affair

The performance of the Company during the financial year was satisfactory. The Company has not transferred any amount to the Reserves & Surplus.

There was no change in the nature of the business in the preceding financial year.

There were no material changes or commitments affecting the financial position of the Company which have occurred since end of the financial year of the Company.

No significant or material order was passed by the regulators or courts imparting the going concern status and Company's operation in future.

There was an adequacy of internal financial control system with reference to the Financial Statements during the preceding financial year.

The Company has not issued equity shares with differential rights, sweat equity shares and employees stock options during the year.

The auditors has not reported any fraud pursuant to section 143(12) of Companies Act, 2013 to the Company.

Deposits

The Company has not accepted any deposits during the year and no deposits have remained unpaid or unclaimed at the end of the year.

Subsidiary/Joint Ventures/Associate Companies/Body Corporate

During the year under review your Company had no Subsidiaries, Joint Venture or Associates.

Auditors

The members of the Company in their Annual General Meeting held on 30th April, 2014 appointed, M/S BGJC & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company to hold office, till the conclusion of the Annual General Meeting to be held in calendar year 2019, subject to ratification of their appointment at every Annual General Meeting to be held in the intervening period. In terms of the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and Rules made there under, it is proposed to ratify the appointment of, M/S BGJC & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the Annual General Meeting to be held in calendar year 2019. The Company has received consent letter & eligibility certificate from M/S BGJC & Associates LLP, Chartered Accountants to the effect that the ratification of their appointment as Statutory Auditors shall be in accordance with the provisions of Section 139 & 141 of the Companies Act, 2013.

Further, there are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report.

Disclosures under Companies Act, 2013

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

(A) Conservation of energy:

- the steps taken or impact on conservation of energy:- The Company has not used any source of energy as same is not required considering the present business activities
- the steps taken by the company for utilizing alternate sources of energy: Not Applicable
- the capital investment on energy conservation equipments: The Company has not incurred any capital expenditure on energy conservative equipment as same is not required considering the present business activities

(B) Technology absorption:

The Company has not obtained technology, hence provisions are not applicable.

(C) Foreign exchange earnings and Outgo:

During the year, the Company has neither earned any Foreign Exchange nor incurred any expenditure in Foreign Exchange.

Material changes and commitments

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between 31st March, 2018 and the date of the report i.e. 30th August, 2018.

Directors

There were no changes in the directors during the year.

Number of meetings of the Board of Directors

The Board of Directors duly met 4 times respectively on 25th May, 2017, 25th August, 2017, 12th December, 2017 and 23rd March 2018 during the financial year 2017-18.

Loans, guarantees or investments under section 186 of the Companies Act :

The Company has not given any loan, guarantee or security pursuant to section 186 of the Companies Act, 2013.

Particulars of contracts or arrangements with related parties:

There was no related party transactions made by your Company during the year and hence no information is required to be provided under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014.

Secretarial Standards

The Directors state that applicable revised secretarial standards i.e. SS-1 and SS-2 relating to meetings of “Board of Directors” and “General Meetings” respectively have been duly complied by the Company.

Cost Audit

The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any activities carried out by the Company and hence the provisions are not applicable to the Company.

Internal Complaint Committee

Company directly and indirectly has not employed any employees. Therefore, the provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 are not applicable to the Company.

Risk Management Policy

Your company has a robust risk management framework to identify, evaluate and mitigate risk. The risk is periodically reviewed by the management keeping in view the changing economic and business environment. The Board of Directors are periodically apprised of key risks and mitigation measures.

Directors' Responsibility Statement

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your director's state that:-

- (a) in the preparation of the annual accounts, 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 at the end of the financial year 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 this Act 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; and
- (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.

Acknowledgements

Your Directors place on record their sincere appreciation for the assistance and co-operation provided by financial institutions.