SOKU DEVELOPERS PRIVATE LIMITED

REGD. OFF: - TP-14, FP-48, R.S.323/2/P, BL 303/1 NR GALAXY CIRC, OPP SILVER POINT, GREEN CITY ROAD, PAL, SURAT-394510, GUJARAT
CIN: U45201GJ2013PTC074523

Date:

Ref:

BOARD REPORT

Dear Members,

Your Directors have pleasure in presenting this **Next Annual report** on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2017.

1. **Financial Summary or performance of the company:**

(in Rs.)

PARTICULARS	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
Sales for the year	8,49,23,903.00	5,38,61,406.00
Other Income	0	0
Total Income	**8,49,23,903.00**	**5,38,61,406**
Profit before Financial Expenses, Depreciation and Taxation	2,34,03,458.07	1,88,45,767.31
Less: Financial expenses	1,41,05,323.07	1,19,11,419.75
Operating profit before Depreciation & Taxation	92,98,135.00	69,34,347.56
Less: Depreciation written off	41,03,698.00	40,74,810
Profit before Taxation	**51,94,437.00**	**28,59,537.56**
Less : Provision for Taxation		
Current Tax	20,38,000.00	16,75,000
Deferred Tax	(4,93,000.00)	(8,37,000)
Profit after Taxation	36,49,437.00	20,21,537.56
Prior Period Items	80,690.00	0
Profit Transferred to Balance sheet	**35,68,747.00**	**20,21,537.56**

2. **Operations**

The Company has reported revenue of Rs. 8,49,23,903./- for the current year as compared to Rs. 5,38,61,406/- in the previous year. The Net Profit for the year under review amounted to Rs. 35,68,747/- in the current year as compared to the Net Profit of Rs. 20,21,537.56/- in the previous year.

3. **Transfer to reserves**
The Company has not transferred any amount to reserves.

4. **Dividend**
Due to no profits, your directors regret their inability to recommend any dividend for financial period 2016-17.

5. **Material Changes between the date of the Board report and end of financial year.**

There have been no material changes and commitments, 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.

5. **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.

6. **Subsidiary Company:**
As on March 31, 2017, the Company does not have any subsidiary.

7. **Statutory Auditor & Audit Report:**

M/s. D.M.S. & Vilki Associates., Chartered Accountants, statutory auditors of the Company having registration number **FRN No. 114299W** hold office until the conclusion of the **5th Annual General Meeting** subject to the ratification of the members at every general meeting. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed.

There are no qualifications or observations or remarks made by the Auditors in their Report.

8. **Change in the nature of business** : There is no change in the nature of the business of the company

9. **Details of directors or key managerial personnel;**
The Board of Directors had not appointed any new director during the year 2016-17.

10. **Deposits:**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2017. There were no unclaimed or unpaid deposits as on March 31, 2017.

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

<u>**Conservation of Energy:**</u>

In pursuit of sustainable development, your company's endeavour has been to maximize the efficient use of energy and materials, the safe and responsible disposal of residual wastes and the sustainable use of renewable resources, while minimizing adverse environmental impact and waste generation. The directors of your company are also optimistically trying to save the precious and scarce energy sources by implementing proper management of available resources.

Technology Absorption:

The company has employed experienced technical consultant for new, improved and innovative, techniques for maximum utilization of production capacity. This will enable the company to be pioneer in the field of technology.

Foreign Exchange Earnings and Outgo:

The company has no earnings in foreign exchange.

12. 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.

13. Number of meeting of the Board:

The Board of Directors duly met 05 (Five) times during the financial year under review and in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.

14. Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) 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 March 31, 2017 and of the profit and loss of the company for that period;

(iii) 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;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(vi) 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.

15. **Declaration by Independent Directors**
The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

16. **Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (*3*) of section 178;**
The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

17. **Particulars of loans, guarantees or investments under section 186:**
During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

18. **Particulars of Employee:**
None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

19. **Acknowledgments:**
Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors
Soku Developers Private Limited

Date: 05/09/2017
Place: Surat

N.P. Jariwala K.S. Jariwala

Nilesh P. Jariwala	Komal S.Jariwala
Director	Director
DIN: 06534372	DIN: 06534341