SKY-HEIGHTS INFRA SPACE PRIVATE LI

DIRECTORS' REPORT

To,
The Members,
SKY- HEIGHTS INFRA SPACE PRIVATE LIMITED

Your Directors have great pleasure in presenting their **Sixth Annual Report** together with the Audited Financial Statements for the Year ended 31st March, 2016.

1. FINANCIAL RESULTS & OPERATIONS:-

(Amount in ₹)

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Total Income	3589430	4119878
Profit/(Loss) before Interest, Depreciation & Tax	647053	334173
(Less): Interest	NIL	(6890)
(Less) : Depreciation	(197051)	(290296)
Profit/(Loss) before Tax	450002	36987
(Less) : Provision For Current Tax Deferred Tax	(170010) (12688)	(55310) 32926
Net Profit/(Loss) for the Year	267304	14603
Profit/(Loss) of Previous Year	1084998	1070395
Balance Carried Forward to Balance sheet	1352302	1084998

2. DIVIDEND:-

As seen from financial results there being a profit which your directors wish to conserve and hence do not recommend any dividend.

3. RESERVES

Your Directors do not carry any of the amounts to the reserves.

4. SHARE CAPITAL

The company has not issued any shares during the year under review.

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EXTRACT OF ANNUAL RETURN

The extract of Annual Return pursuant to the provisions of Section 92(3) read with Rule 12(1) Companies (Management and administration) Rules, 2014 in format MGT -9, for the Financial 2015-16 is furnished in Annexure -1 and is attached to this Report.

6. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

7. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not advanced any loans, given guarantees, or made investments.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

9. AUDITORS & AUDIT REPORT:-

Your directors recommend to ratify appointment of the statutory auditor of the company M/s. Lakhani Ismaili Tundiya & Co. Chartered Accountants who were appointed as statutory of the company for the five years, at the Annual General Meeting held on 30th September 2014.

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

10. NUMBER OF BOARD MEETINGS

During the Financial Year 2015-16, meetings of the Board of Directors of the company were held on the following dates:

Sr. No.	Date of Board Meeting	Directors Present in the meeting
1	12.05.2015	All Directors were present in the meeting
2	24.07.2015	All Directors were present in the meeting
3	24.08.2015	All Directors were present in the meeting
4	25.08.2015	All Directors were present in the meeting
5	26.11.2015	All Directors were present in the meeting
6	16.02.2016	All Directors were present in the meeting
7	25.03.2016	All Directors were present in the meeting

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11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARININGS AND OUTGO:-

(a) The Additional information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014,relating to the conservation of energy and technology absorption need not apply to the company.

(b) TOTAL FOREIGN EXCHANGE USED AND EARNED:-

(i) CIF Value of Imports	NIL
(ii) Foreign Exchange Earned	NIL
(iii) Expenditure in Foreign Currency	NIL

12. RISK MANAGEMENT POLICY:-

The Company has developed a very comprehensive Credit policy and Exposure policy and the same is reviewed by the Management at periodical intervals. Moreover the Board of Directors have constituted a Risk Management Committee at the corporate level, which comprises of select Directors who conduct a review of the company's operations specifically from a Risk Management perspective.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No order has been passed by the Court/Tribunal during the financial year 2014-2015 impacting the going concern status and company's operations in future.

14. DEPOSITS (AS PER THE DEFINITION UNDER SECTION 2(31) OF THE COMPANIES ACT 2013)

The Company has not invited or accepted any deposits from the public during the year ended 31st March, 2016.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Company is not falling within the criteria of Section 135 (1) of the Companies Act, 2013 and hence the Company is not required to form CSR committee.

16. COST AUDITORS

Company does not fall within the purview of Section 148 of the Companies Act, 2013 and hence the Company is not required to appoint Cost Auditor for the F.Y 2015-16.

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17. 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 explanations 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 laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) 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.

18. ACKNOWLEDGEMENTS:-

Your company & Directors wish to place on records their appreciation of the assistance and co-operation extended by bankers, Customer, Business Associates, Suppliers and Government. The Directors wish to place on record its appreciation of sincere and dedicated work of employees at all levels, which has largely contributed to the present growth of the company.

For and on behalf of the Board

Shafiqahmed G Shaikh *Director*	**Mohamedfaruk Z Memon** *Director*

Place: Ahmedabad
Date: 20th August, 2016