

Board's Report / Directors Report

To
The Members,
Narayan Realty Private Limited
(Formerly Narayan Realty Limited)

Your Directors have pleasure in presenting their 7th Annual Report of the company together with the Audited Statements of Accounts for the financial Year ended 31st March, 2015.

1. Financial Results:

	(Rupees)	
	Year ended 31.03.2015	Year ended 31.03.2014
Total Revenue	364983215.25	402100803.50
Expenses	315171471.25	367903935.80
Profit Before Tax	49811744.00	34196868.42
Income Tax	16500000.00	11000000.00
Deferred Tax	-245587.00	279761.00
Taxes of Earlier Year	0.00	0.00
Profit after Tax	33557331.00	22917107.42

2. Transfer to Reserves:

For the financial year ended 31st March 2015, the company has not transferred any amount to reserves.

3. Dividend:

Your Directors do not propose to declare any dividend for the year under review.

4. Transfer of unclaimed dividend to investor education and protection fund:

No amounts have fallen due for transfer of Unclaimed Dividend to Investor Education and Protection Fund, in terms of the provisions of Section 125 of the Companies Act, 2013.

5. State of Company's affairs:

Total revenue for the financial year ended 31st March 2015 was Rs. 364983215.25/ as compared to previous year's Rs. 402100803.50/. Your company made Profit of Rs. 33557331.00/ for the financial year ended 31st March 2015 as compared to previous year's Profit of Rs. 22917107.42/.

6. Change in the Nature of Business:

During the Financial Year 2014-15, there was no change in the nature of the business of the Company.

7. Conversion into Private Limited Company:

The Company has been converted into Private limited by shares, under Section 18 of the Companies Act, 2013; and the name of the company has been changed to NARAYAN REALTY Private Limited w.e.f. 31st July 2015..

8. Public Deposits;

The Company has neither accepted nor renewed any deposits during the year under review within the meaning of Section 73 & 74 of the Companies Act, 2013 read together with the Companies (Acceptance of deposits) Rules 2014. There are no outstanding deposits at the end of the year.

9. Share Capital ;

During the year under review, your company has not issued any shares or any convertible instruments.

10. Directors' Responsibility Statement;

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Board hereby submit its Responsibility Statement:-

- (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;
- (e) The Directors, are in the process of documenting they 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

11. Board of Directors;

The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.

12. Number of meetings of the Board;

During the year under review, 5 (Five) Meetings of Board of Directors were held.

13. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 has been given in the annexure appended hereto and forms part of this report (Annexure-1)

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

The information pursuant to Section 134(m) of the Companies Act, 2013 read with rules, 2014 is as follows:

1. The Company has no activity involving conservation of energy or technology absorption.
2. The total Foreign Exchange inflow was Rs. NIL and Outflow was Rs. Nil during the year under review.

15. Corporate Social Responsibility (CSR)

The provisions relating to Corporate Social Responsibility as provided under Section 135 of the Companies Act, 2013 are not applicable to the Company.

16. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013.

The Company has not granted any loan, given any guarantee or made any investment during the Financial Year 2014-15.

17. 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.

18. Risk Management Policy

The Company does not have any formal Risk Management Policy as the element of risk threatening the company's existence is very minimal. However the Board of Directors identified from time to time the elements of risk like fluctuating raw material prices, change in Government policies, potential change in global & domestic markets etc., and take effective steps for mitigating such risks.

19. Performance of Subsidiary / Joint Venture / Associates Companies:

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

20. 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:

There is no order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

21. The details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has adequate internal control systems in place and also has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering financial and operational functions commensurate with the size and complexities of the organization.

22. Material changes and commitments, if any, 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;

There are no material changes and commitments, affecting the financial position of the Company that occurred between the end of the financial year to which the financial statements relate and the date of this report.

23. Particulars of Employees:

Pursuant to the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee was drawing remuneration in excess of the limits set out in the said rules and therefore no information is provided in this regard.

24. Auditors & Comments on Auditors' report

K.K.PARIKH & CO., Chartered Accountants (FRNo.107552W) were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 29th September 2014. Their continuance of appointment and payment of remuneration are to be ratified and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are re appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Members are requested to ratify their appointment as Statutory Auditors of the Company for the Financial Year 2015-16.

25. Disclosure under the sexual harassment of women at workplace (prevention, Prohibition and redressal Act, 2013):

The company has in place an Anti Sexual harassment policy in line with the requirement of the sexual harassment of women at workplace (prevention, Prohibition and redressed Act, 2013). The Company did not receive any sexual harassment complaints during the period under review.

26. Acknowledgement:

Your Directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your companies activities during the year under review. Your Director's also acknowledge gratefully the shareholders for their support and confidence reposed on your company.

For & on behalf of the Board

Place : Baroda
Date : 01/09/2015

Jayantilal Panchal
Director
DIN 00773366

Kartik Panchal
Director
DIN 00974748