GUJLAND REALTY PRIVATE LIMITED
Regd. Office: 3 - STAR SHOPPING CENTER, 20 NEW JAGNATH, DR.
YAGNIK ROAD, RAJKOT-360001
CIN: U70102GJ2013PTC078005

DIRECTORS' REPORT

To,
The Members,
GUJLAND REALTY PRIVATE LIMITED
RAJKOT

Directors are pleased to present their 3rd Annual Report on Company's business operations along with the Audited Financial statements for the financial year ended 31st March, 2017.

SUMMARISED FINANCIAL PERFORMANCE

Since the Company has not earned any income and there is no any trading activities for the year ended 31st March, 2017. Directors hereby regret their inability to report on the financial profitability of the company.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The future outlooks and prospects of company's business are very bright and positive.

DIVIDEND:

In view of the results achieved and the need to conserve funds for the modernization programme, Directors do not propose to declare dividend for the current year.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY OF THE COMPANY:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Board Composition

The Board comprises of adequate number of Directors as required under the Companies Act, 2013 read with Rules made there under. As on date of this Report, the Board comprises of **2 Directors**.

Change in the Composition of Board

During the Financial Year 2016-17 no change occurred in the composition of the Board of Directors of the company except mentioned below:

Meetings of the Board

The Meetings of the Board of Directors are usually held at the Registered Office of the Company. The Meetings are scheduled well in advance and the intimation of each Board Meeting is given in writing to each director about 7 days before the scheduled date of the Meeting. The Board of Directors meets, generally once in a quarter primarily to review the performance and financial results of the Company, amongst other things.

During the year **Five (5) Board Meetings** were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Policy on Directors Appointment and Remuneration:

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.

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Declaration By Independent Directors:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3) c of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, Directors hereby submits its Responsibility Statement:

i) that in the preparation of the annual financial statements for the year ended 31st March, 2017 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii) that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made 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, 2017 and of the profit of the Company for the year ended on that date;

iii) that proper and sufficient care has been taken 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) that the annual financial statements have been prepared on a going concern basis;

v) that the proper internal financial controls were not applicable to Company.

vi) that systems had been devised to ensure compliance with the provisions of all applicable laws and these systems were adequate and operating effectively.

AUDITORS:

Statutory Auditors

M/s. Finava & Co., Chartered Accountants, auditor of the Company retires at the conclusion of the ensuing Annual General Meeting and being eligible, offer them for re-appointment. Pursuant to the provisions of Section 139 of the Act and the rules framed there under, **M/s. Finava & Co.**, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Annual General Meeting (AGM) of the Company to be held in calendar year 2015 till the conclusion of the Annual General Meeting in calendar year 2020 for Financial Years 2016-17, 2016-17, 2017-18, 2018-19 and 2019-20, subject to ratification of their appointment at every AGM by shareholders.

M/s. Finava & Co., Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company. As required under the Companies Act, 2013 appointment of Auditors is required to be placed before the Members in the General Meeting for their approval. Directors propose appointment of **M/s. Finava & Co.**, Chartered Accountants as the Statutory Auditors of the Company to audit accounts for the Financial Year 2016-17 and the stated fact is included in the Notice convening the Annual General Meeting.

There are no qualifications, observations or adverse remarks in the Audit Report issued by the Statutory Auditors of the Company for financial year ended 31st March, 2017.

AUDITORS REPORT

Statutory Audit Report:

There are no qualifications, observations or adverse remarks in the Audit Report issued by the Statutory Auditors of the Company for financial year ended on 31st March, 2017. The provisions relating to submission of cost audit report and secretarial audit report is not applicable to the company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantee or investments made under section 186 (4) of the Companies Act, 2013 is furnished in **Annexure A** and is attached to this report.

DEPOSITS FROM PUBLIC:

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

CONTRACTS /ARRANGEMENTS /TRANSACTION WITH RELATED PARTIES:

During the Financial Year 2016-17 company has not entered into any contracts / arrangements / transactions during the financial year with related parties. Henceforth disclosure regarding details of contracts / arrangements / transactions with related parties as required under section 188 of the companies Act, 2013 are not applicable..

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no subsidiaries as on 31st March, 2017. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Henceforth a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 required to be attached to the financial statements of the Company pursuant to provisions of Section 129(3) of The Companies Act, 2013 is not applicable.

DEPOSITS:

The Company has neither accepted nor renewed any deposit with reference to section 73 to 76 of The Companies Act, 2013 during the year under review.

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form No. MGT-9 provided under Section 92(3) of the Act required to be disclosed under Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed hereto and forms part of this report in **Annexure B**.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) (A) & (B) of the Companies (Accounts) Rules, 2014, as amended from time to time, is annexed herewith as **Annexure C** and forms part of this Report. However, as per the provisions of Section 136 (1), the report and accounts are being sent to all shareholders of the Company excluding the information relating to conservation of energy and technology absorption. Any shareholder interested in obtaining such particulars may inspect the same at the Registered Office of the Company.

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(f) The statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and individual directors are not applicable to the Company.

ACKNOWLEDGEMENT

Directors take this opportunity to place on record their warm appreciation for the invaluable contribution and the spirit of dedication shown by the employees at all levels during Financial Year 2016-17. The Directors also express their deep gratitude for the business assistance, co-operation and support extended to Company by its Customers, Distributors, Dealers, Suppliers / Service Providers, Bankers, various Government Organizations / Agencies & Shareholders and look forward to their continued support and co-operation in future also.

FOR AND ON BEHALF OF THE BOARD,

(Jignesh Jagdishchandra Dhruv)
CHAIRMAN
DIN No. 06755091

Rajkot, 06th July, 2017