Directors' Report

To,
The Members,

We have pleasure in presenting the 9th Annual Report together with the Audited Accounts for the year ended 31st March, 2014 and Auditors' Report thereon.

FINANCIAL RESULTS

		2013-14	2012-13
	Rupees	Rupees	Rupees
Profit before depreciation, interest and tax		415,038,834	372,173,882
Less: Depreciation	8,271,962		4,793,194
Interest	390,059,779		240,837,921
		398,331,741	245,631,115
Profit before tax		16,707,093	126,542,767
Less: Provision for taxation		8,401,851	31,370,890
Profit after tax		8,305,243	95,171,877
Balance of profit of earlier year		428,924,278	342,655,401
Amount available for Appropriation		437,229,520	437,827,278
Less: Appropriation			
Dividend		-	7,660,000
Tax on Dividend		-	1,243,000
Balance carried to Balance Sheet		437,229,520	428,924,278

OPERATIONAL REVIEW

The Company has achieved turnover of Rs. 752866214 as compared to Rs.1017032426 during the previous year. There is profit before depreciation, interest and tax of Rs. 415038834 (Previous year Rs. 372173882). After charging depreciation of Rs. 8271961.88 (Previous year Rs. 4793194) and interest of Rs. 390059779 (Previous year Rs. 240837921), there is profit after tax of Rs. 8305243 (Previous year profit of Rs. 95171877). Barring unforeseen circumstances, the result for the year under progress is likely to be good.

With a view to conserve the resources directors do not propose any dividend.

DEPOSITS

The Company has not accepted any deposit from the public.

EMPLOYEES

There are no employees who are employed throughout the year and are in receipt of remuneration exceeding Rs. 60,00,000 per annum and who are employed for a part of the year and are in receipt of remuneration exceeding Rs. 5,00,000 per month.

Dharmadev Infrastructure Limited

Directors' Report

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

Information in accordance with the Companies (Disclosure of particulars in report of Board of Directors) Rules, 1988 are furnished hereunder:

a) Conservation of energy: The Company being service company, this clause is not applicable.

b) Technology absorption: Not applicable.

c) Foreign exchange earnings & outgo: Nil

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' responsibility statement as required under section 217(2AA) of the Companies Act, 1956 is as under:

i) In the preparation of the annual accounts, the applicable accounting standards have been followed;

ii) The Directors have 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, 2014 and of the profit for the year ended on that date;

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) The Directors have prepared the annual accounts on a going concern basis.

v) Search and Seizure Operation under Income Tax Act :

During the period under review search and seizure operation under section 132 of the Income Tax Act, 1961 had taken place in the premises of the Company and its Directors. During the course of search no seizure was made by the income tax department and the Company has not disclosed any undisclosed income. No demand notice of income tax has been served on Company till date pursuant to the said search.

AUDITORS

The Auditors of the Company retire at the ensuing Annual General Meeting. You are requested to appoint Auditors and fix their remuneration.

On behalf of the Board

Place: Ahmedabad

Date: September 2, 2014

Director