SATYAM
DEVELOPERS LTD.

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. Financial summary or highlights/Performance of the Company (Standalone):

The Company's financial performance, for the year ended March 31, 2015, is summarized below:

(Rs. In Lacs)

Particulars	**2014-15**	**2013-14**
Revenue from Operation	6970.48	1748.00
Other Income	14.88	8.39
Total Revenue	**6985.36**	**1756.39**
Other Operative and Administrative Expenses	6782.02	1640.68
Depreciation & Amortization Expenses	44.42	48.13
Total Expenses	**6826.44**	**1688.81**
Profit Before Tax	**158.92**	**67.58**
Tax Expenses		
(a) Current Tax	58.25	29.11
(b) Earlier Years' Tax	---	---
(c) Deferred Tax	(6.62)	(6.30)
Profit /(Loss) for the Year	**107.30**	**44.77**
Earnings/(Loss) per share (Basic & Diluted)	**3.07**	**1.28**

2. Brief description of the Company's working during the year/State of Company's affair:

Company carry on business of construct, build, acquire, convert, improve, design, establish, develop etc., and manage the all types of construction and development. During the year under review, Total Revenue of the Company has increased to Rs. 6985.36 Lacs as compared to Rs. **1756.39 Lacs** of the Previous Year.

3. **Change in the nature of business, if any:**
No Change in the nature of business during the Financial Year 2014-15.

4. **Dividend:**
The Board of Directors of the company does not recommend any dividend for the financial year 2014-15.

5. **Reserves:**
Net Profit of the year of Rs. 1,07,30,491 is transferred to Reserve & Surplus accounts.

6. **Change of Name:**
No Change in the name of the Company during the Financial Year 2014-15

7. **Share Capital:**
During the Financial year under review, there is no change in Authorized/Issued/ Subscribed/Paid up share capital of the Company

8. **Directors and Key Managerial Personnel:**

From the 01st April, 2014 to till date no changes has made in the Board of Directors:
The Details of Board of Directors and Key Managerial Personnel as on report date is as under:

Sr. no	Name, Father Name, Address	DIN	Designation	Date of Appointment	Date of Cessation
1.	**Shri Shital Chandrakant Desai, s/o Shri Chandrakant Desai** Address: 30-31, Greenfield, Nr. Morli Restaurant, Opp., Ashwavilla Bunglows, Sindhu Bhavan Rd, Thaltej, Ahmedabad, 380059, Gujarat, India	01649272	Director	13/02/2007	-
2.	**Shri Vyomesh Vinodrai Patel, s/o Shri Vinodrai Patel** Address: 18, Satyam Bunglows, Opp. Karnavati Club, Nr. Sahajanand Bunglows, Satellite, Ahmedabad, 380015, Gujarat, India	01248302	Director	13/02/2007	-
3.	**Shri Hanubhai Ramjibhai Sangani, s/o Shri Ramjibhai Sangani** Address: -5, Satyam Bunglows, Opp. Karnavati Club, Satellite, Ahmedabad, 380015, Gujarat, India	01649224	Director	13/02/2007	-

9. **Particulars of Employees:**
As Company is not a Listed Company therefore section 197 (12) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is not applicable to the Company.

10. **Meetings:**
The Board met Eight (8) times during the year financial year 2014-15. The Board meet on 30/06/2014, 06/09/2014, 21/11/2014, 13/12/2014, 12/03/2015, 18/03/2015, 21/03/2015 and 28/03/2015.

11. **Board Evaluation: NOT APPLICABLE**

12. **Auditors:**
M/s B.H. Mangrolia & Company, Chartered Accountants, Ahmedabad, statutory auditors of the Company retire at the ensuing Annual General Meeting and being eligible to ratify his appointment and offer themselves for re-appointment for a period from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

13. **Auditors' report:**
The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

14. **EXTRACT OF ANNUAL RETURN:**
As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

15. **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:**

NIL

16. **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:**
NIL

17. **Details in respect of adequacy of internal financial controls with reference to the Financial Statements:** (Applicable to Listed Company)
Not Applicable

18. **Particulars of loans, guarantees or investments under section 186:**
Pursuant to Section 186 of the Companies Act, 2013, the details of loans given, investments made, Security provided by the company as at 31st March 2015 have been disclosed in the Notes to Financial Statements.

19. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 during the F.Y. 2014-15 is attached herewith in prescribed format AOC-2.

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

The provisions of Section 134 3(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules 2014 for the year ended March 31, 2015 does not apply to the company. During the year under review, there are no foreign exchange earnings and outgo.

21. Corporate Social Responsibility (CSR):

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is **not applicable** to Company.

22. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(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 and loss 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; and

(e) 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.

23. Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

24. Acknowledgements:

Your Directors acknowledge with gratitude, the patronage of its esteemed customers, suppliers, dealers and valued shareholders. The strength it derives from its employees at all the levels, the support from its Bankers and Financial Institutions and the loyalty of the large family of the Company's customers, suppliers and the Members. The Directors wish to place on record their deep sense of appreciation for the overwhelming co-operation and assistance received from the Government of Gujarat, Bankers and all members of the company.

For & on behalf of the Board of Directors of
Satyam Developers Limited

Place: Ahmedabad
Date: 05/09/2015

Hanubhai Sangani
Director

Vyomesh V. Patal
Director