

ADYASHAKTI REALTORS LIMITED.
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CIN: U70101WB2007PLC118961

DIRECTORS' REPORT

TO THE MEMBERS:

The Board of Directors of your Company presents its Thirteenth Annual Report and Audited Accounts of the company for the financial year ended 31st March, 2020.

FINANCIAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS:

	FINANCIAL YEAR ENDED 31.03.2020	FINANCIAL YEAR ENDED 31.03.2019
		(Amount in Lacs)
Revenue from Operations	0	38105
Other Income	16	797
Profit/Loss before Taxation	(543)	13915
Provision for Taxation:		
-Current Tax	-	4152
-Deferred Tax	-	-
-Tax Adjustments for earlier years	68	-
Profit after Tax	(611)	9764
Add : Balance/Loss of Profit brought forward from previous year	9041	-723
Add: Profit/Loss for the year	(611)	9764
Profit available for appropriation	8430	9041
APPROPRIATIONS		
Transfer to General Reserve	0	0
Proposed Dividend	0	0
Additional Tax on Proposed Dividend	0	0
Balance of Profit carried forward	8430	9041

DIVIDEND:

Your Directors do not recommend any Dividend for the financial year under review to conserve resources for future purposes.

DIRECTORS:

Sri Mitesh Kothari, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

SHARE CAPITAL:

During the year under review there were no changes in the Share Capital of the Company.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC.:

During the year the Company has not issued any shares with differential rights, sweat equity, ESOS etc.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

During the year under review there was no change in the nature of business of the Company.

AMALGAMATION OF THE COMPANY

The Company (Transferor Company) is in the process of Fast Track Merger, under section 233 of the Companies Act, 2013, with M/s Kothari Products Limited (Transferee & Holding Company holding 100% shares of the Company). The Members of the Company have passed the resolution pursuant to aforesaid section, with requisite majority in favour of aforesaid merger in their Extraordinary General Meeting held on 12th February, 2020. The appointed date for the aforesaid scheme is 1st April, 2019. The Transferee Company has filed the aforesaid approved merger scheme with the concerned Regulatory Authorities and the approval from the aforesaid authorities is awaited. Once the approval for the aforesaid merger is received from the aforesaid regulatory authorities, the financials of the transferor company will be merged with the financials of the transferee Company w.e.f. the aforesaid appointed date of 01st April, 2019.

NUMBER OF THE BOARD MEETINGS:

There were Five Board Meetings held during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Sec.134 (3) (c) read with Sec. 134(5) of the Companies Act, 2013, your Directors confirm:

- (i) That in the preparation of the annual accounts for the year ended 31st March, 2020, the applicable accounting standards have been followed;
- (ii) that 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 at the end of the financial year and of the profit of the company for the year under review;
- (iii) that the Directors have 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;
- (iv) that the Directors have prepared the annual accounts for the year under review on a going concern basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LOANS GUARANTEES OR INVESTMENTS:

Details of Loans, guarantees and investments, if any, covered under sec.186 of the Companies Act, 2013 during the period under review are mentioned in the notes to the financial statements.

FIXED DEPOSITS:

The company has not accepted any fixed deposits from the Public during the Financial Year 2019-20 nor any outstanding deposits at the end of year. Hence particulars relating to aforesaid are not applicable.

EXTRACTS OF THE ANNUAL RETURN:

As per Section 92(3) of The Companies Act, 2013, read with Rule 12 of The Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of the Company in Form No. MGT-9 is attached to this report as 'Annexure-1'.

