

**BOARD REPORT**

Dear Members,

Your Directors have pleasure in presenting First Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2020.

**1. Financial Summary or performance of the company:**

(Amount in INR)

Particulars	Current Year 2019-20	Current Year 2018-19
Total Revenue	69887586	51925263
Total Expenditure	68261403	51065496
Profit / (Loss) Before Taxes	1626183	859767
Less: Tax Expenses		
a. Current Tax	159293	31000
b. Deferred Tax	126053	179192
Profit / (Loss) After Taxes	1340837	649575

**2. Operations:**

The Company is trying to grab better opportunities in the market and hope for better performance in future.

**3. Transfer to reserves:**

The Company has not transferred any sum to General Reserves during the year.

**4. Dividend:**

During the year under review the company did not declare any dividend for financial period 2019-20.

**5. Material Changes between the date of the Board report and end of financial year:**

There have been no 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.

**6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

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During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**7. Subsidiary Company:**

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As on March 31, 2020, the Company does not have any subsidiary.

**8. Extract of Annual Return [Section 92 (3)]:**

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In Form MGT-9 enclosed as "Annexure C".

**9. Statutory Auditors:**

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The Company has ratified the appointment of M/s Shah & Patel, Chartered Accountants, Ahmedabad having FRN No.124743 as its statutory auditor of the Company and the auditor being eligible and have expressed their willingness for his appointment. It has been proposed that as per the provisions of Section 139 of the Companies Act, 2013 at the ensuing AGM the statutory auditors Shah & Patel, shall be ratified their appointment for remaining years.

The Auditors' Report for financial year 2018-19 does not contain any qualification or reservation or adverse remark. The *Auditors' Report* is enclosed with the financial statements in this Annual report.

**10. Change in the nature of business:**

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There is no change in the nature of the business of the Company.

**11. Details of directors or key managerial personnel:**

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There is no change in the Board of the Directors of the Company. Further, the company has not appointed any person as Key Managerial Personnel since the provisions of Section 203 of the Companies Act, 2013 are not applicable to this company as the company does not fall under prescribed classes of companies.

**12. Deposits:**

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The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2020. There were no unclaimed or unpaid deposits as on March 31, 2020.

### **13. 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 of The Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure A”.

### **14. Corporate Social Responsibility:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

### **15. Number of meeting of the Board:**

The regular meetings of the Board of Directors duly convened and held during the year as per requirement of Companies Act, 2013. The intervention gap between the meetings was within the period prescribed under the Companies Act, 2013.

### **16. Directors' Responsibility Statement:**

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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 as at March 31, 2020 and of the profit and loss of the company for that period;
- (iii) the directors had 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) the directors had prepared the annual accounts on a going concern basis; and
- (v) 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.

### **17. Declaration by Independent Directors:**

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The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

**18. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:**

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The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

**19. Particulars of loans, guarantees or investments under section 186:**

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During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

**20. Particulars of Employee:**

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None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**21. Related Party Transactions:**

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Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 as per "Annexure – B".

**22. Adequacy of Internal Control System:**

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There is an adequate internal control system in the Company with reference to process and working operations.

**23. Acknowledgments:**

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Gujarat, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For, **HRS Aluglaze Private Limited**

  
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**Mr. Rupesh Shah**

**Director**

**DIN: 02806068**

**DATE: 30/09/2020**

**Place: Ahmedabad**

## **ANNEXURE – A**

**Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.**

### **(A) Conservation of energy-**

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

### **(B) Technology absorption-**

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

### **(C) Foreign exchange earnings and Outgo-**

During the year the company had no Foreign exchange earnings and outgo.

For, ~~HRS Alugaze~~ Private Limited

  
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**Mr. Rupesh Shah**  
**Director**  
**DIN: 02806068**

**DATE: 30/09/2020**

**Place: Ahmedabad**

**ANNEXURE - B**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies  
(Accounts) Rules, 2014)

**Annexure to Directors' Report for the year ended March 31, 2020**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:**

1. Details of contracts or arrangements or transactions not at arm's length basis

-----NA-----

2. Details of material contracts or arrangement or transactions at arm's length basis

**30.2 Transactions during the year with related parties :**

Sr.	Particulars	2019-20	2018-19
1	<b>Issue of Shares</b>		
	Rupesh P. Shah	-	14,25,000
	Pinky R. Shah	-	4,75,000
2	<b>Loans Received From Parties</b>		
	Rupesh P. Shah	2,43,08,140	1,69,57,000
	Pinky R. Shah	1,69,02,530	1,02,88,000
3	<b>Loans Repaid To Parties</b>		
	Rupesh P. Shah	2,31,65,000	1,32,46,377
	Pinky R. Shah	1,69,55,000	59,57,664
4	<b>Purchase</b>		
	HRS Aluglaze	-	15,13,446
5	<b>Sale</b>		
	HRS Aluglaze	-	4,46,231
	K T Hrishikesh Realty	7,07,273	6,52,085
	Sensitive Environment Spaces LLP	16,58,755	66,282
6	<b>Purchase of Property</b>		
	Sensitive Environment Spaces LLP	-	80,00,000
7	<b>Director's Remuneration</b>		
	Rupesh P. Shah	18,00,000	15,00,000
8	<b>Rent Paid</b>		
	Pinky R. Shah	-	4,55,329

**30.3 Closing Balance of related parties :**

<b>Sr.</b>	<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
<b>1</b>	<b>Unsecured Loan</b>		
	Rupesh P. Shah	58,75,763	47,32,623
	Pinky Rupesh Shah	43,47,866	44,00,336
<b>2</b>	<b>Other Liabilities</b>		
	Rupesh P. Shah	4,48,340	6,82,572
	HRS Aluglaze	-	6,09,806
	Pinky R. Patel	-	-
<b>3</b>	<b>Trade Receivable</b>		
	K T Hrishikesh Realty	-	26,033

For, HRS Aluglaze Private Limited

  
Mr. Rupesh Shah  
Director  
DIN: 02806068

DATE: 30/09/2020  
Place: Ahmedabad



**ANNEXURE C**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on March 31, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN	U28113GJ2012PTC069653
ii) Registration Date	30/03/2012
iii) Name of the Company	HRS ALUGLAZE PRIVATE LIMITED
iv) Category / Sub-Category of the Company	Private Company
v) Address of the Registered office and contact details	501, "HRISHIKESH" Vasant Bag, Opp. Water Tank, GulbaiTekra, Ellisbridge, Ahmedabad - 380006
vi) Whether listed company Yes / No	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	ALUMINIUM SECTION AND HARDWARE MATERIAL SUPPLY AND ALUMINUM LABOUR	99611927	100%
	<b>Total</b>	--	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.**

Sr. No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
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1.	--	--	--	--	--
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**I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
PROMOTERS	--	200000	200000	100 %	--	200000	200000	100%	--
OTHERS	--	--	--	--	--	--	--	--	--

**ii) Shareholding of Promoters:**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Pinky Shah	50000	25%	Nil	50000	25%	Nil	Nil
2	Rupesh shah	150000	75%	Nil	150000	75%	Nil	Nil
	<b>TOTAL</b>	<b>200000</b>	<b>100%</b>	<b>Nil</b>	<b>200000</b>	<b>100%</b>	<b>Nil</b>	<b>Nil</b>

**iii) Change in Promoters' Shareholding (please specify, if there is no change): N.A.**

Sr. No.	Promoter Name	Share holding at the beginning of the Year		Share holding at the end of the year		% change in share holding during the year
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	Pinky Shah	50000	25%	50000	25%	--
2	Rupesh Shah	150000	75%	150000	75%	--

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in holding during year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	--	--	--	--	--	--
2	--	--	--	--	--	--
3	--	--	--	--	--	--

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in holding during year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Pinky Shah	50000	25%	50000	25%	Nil
2	Rupesh shah	150000	75%	150000	75%	Nil
	<b>TOTAL</b>	<b>10000</b>	<b>100%</b>	<b>200000</b>	<b>100%</b>	<b>Nil</b>

## II. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits (Amt in Rs.)	Unsecured Loans (Amt in Rs.)	Deposits (Amt in Rs.)	Total Indebtedness (Amt in Rs.)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	41874759	9289525	0	<b>51164284</b>
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>41874759</b>	<b>9289525</b>	<b>0</b>	<b>51164284</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	--	20934104	0	20934104
• Reduction	21906714	--	--	-21906714
<b>Net Change</b>	<b>-21906714</b>	<b>20934104</b>	<b>--</b>	<b>-972610</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	19968045	30223629	0	<b>50191674</b>
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>19968045</b>	<b>30223629</b>	<b>0</b>	<b>50191674</b>

## REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

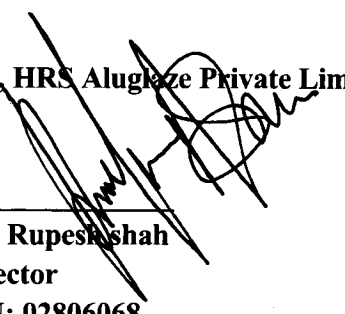
### A. Remuneration to Directors :

Particulars of Remuneration	Rupesh shah	-	Total
Gross salary	Rs.	Rs.	Rs.
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1800000	--	1800000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
(c) Profits in lieu of Salary under section 17(3) Income-tax Act, 1961	--	--	--
<b>Total (A)</b>	<b>1800000</b>	<b>--</b>	<b>1800000</b>

**III. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment			-----NA-----		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			-----NA-----		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			-----NA-----		
Compounding					

For, HRS Alugaze Private Limited

  
Mr. Rupesh Shah  
Director  
DIN: 02806068

DATE: 30/09/2020

Place: Ahmedabad