# PARISHRAM PROJECTS PRIVATE LIMITED

## DIRECTORS' REPORT

To,
The Members of
**PARISHRAM PROJECTS PRIVATE LIMITED**

Your Directors are pleased to present herewith the 6th Annual Report together with the Audited Statement of Accounts and the Auditors' report of your company for the year ended on 31st March, 2019.

**FINANCIAL RESULTS:**
The Financial Results of the Company for the year ended on 31st March, 2017 are as follows:-

| Particulars | Current Year | Previous Year |
|---|---|---|
| Revenue From Operation | 6839702 | 34938616 |
| Expenditure | 4801515 | 32044800 |
| Profit Before Depreciation and Tax | 2038187 | 2893816 |
| Depreciation | - | - |
| Net Profit Before Tax | 2038187 | 2893816 |
| Income Tax and Deferred Tax | 1039890 | 1380280 |
| Net Profit after Tax | 998297 | 1513536 |

**STATE OF COMPANY'S AFFAIRS:**
During the year under review, your Company performed well and achieved the total Income of the Company was ₹6839702/- against ₹34938616 /- in the previous year. The Company has earned a Profit after tax of ₹998297 /- compared to ₹1513536/- in the previous year.

**TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:**
For the financial year ended 31st March, 2019, the Company is proposed to carry an amount of ₹998297 /- to Profit & Loss Accounts under the head of Reserve and surplus Account.

**DIVIDEND:**
Your Directors do not recommend any dividend for the year ended 31st March, 2019.

**ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information.

**DEPOSITS:**
The Company has not accepted or continued to accept any deposits within the meaning of Section 73 of the Companies Act, 2013 during the financial year 2018-19.

**MEETINGS OF THE BOARD OF DIRECTORS**
The following Meetings of the Board of Directors were held during the Financial Year 2019:

| SN | Date of Meeting | Board Strength | No. of Directors Present |
|---|---|---|---|
| 01. | 15.06.2018 | 02 | 02 |
| 02. | 20.09.2018 | 02 | 02 |
| 03. | 22.12.2018 | 02 | 02 |
| 04. | 26.03.2019 | 02 | 02 |

**DIRECTORS' RESPONSIBILITY STATEMENT:**
Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the Directors' responsibility Statement, the Directors Confirms that:

i. In the preparation of the annual accounts for the financial year 2017-18, the applicable accounting standards have been followed and there are no material departures;
ii. They 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 financial year;
iii. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. They have prepared the annual accounts on a going concern basis;
v. The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**PARTICULARS OF EMPLOYEES**

The particulars of employees falling under the purview of Section 217(2A) of the Companies Act,1956 read with the Companies (Particulars of Employees) Amendment Rules,2011 are NIL.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

**AUDITORS**

M/s. H.B. Patel & Associates, Statutory Auditors of the Company, retire at the ensuring annual general meeting and they have Confirmed their eligibility pursuant to the provision of the Section 139 of the Companies Act,2013 and willingness to be reappointed.

The Members of the Audit Committee and Board of Directors of the Company recommended to appoint M/s. H.B. Patel & Associates, Chartered Accountants as Auditors of the Company from the Conclusion of the 2rd Annual general Meeting to the conclusion of the 6th Annual general Meeting of the Company, subject to ratification of the appointment by the members at every AGM held after the ensuing AGM.

There are no qualifications or adverse remarks in the Auditor's Report which require any clarification/ explanation. The Notes on financial Statements are self explanatory, if any, and needs no further explanation.

**NOMINATION AND REMUNERATION COMMITTEE**

The Company is not required to constitute Nomination and Remuneration Committee as the provisions of Section 178 of Companies Act, 2013 & Rule 6 of The Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable.

**AUDIT COMMITTEE**

The Company is not required to constitute Audit Committee as the provisions of Section 177 of Companies Act, 2013 & Rule 6 & 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable.

**REMUNERATION POLICY**

**Remuneration to Executive Directors:**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

## LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2019.

| SN | Date of Transaction | Particular/Purpose/Nature of Transaction | Amount of Transaction |
|---|---|---|---|
| | | | |
| | | | |
| | | -NO- | |
| | | | |
| | | | |

## RELATED PARTY TRANSACTIONS

The Company is not required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act.

## CONSERVATION O F ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

| | 2018 19 | 2017-18 |
|---|---|---|
| Purchase | | |
| Unit (KWH) | N.A. | N.A. |
| Total Amount (Rs.) | N.A. | N.A. |
| Rate/Unit (Rs. KWH) | | |

## FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange used and earned:

a. Foreign Exchange Earning : NIL
b. Foreign Exchange Out Go : NIL

## RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

## ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**FOR AND ON BEHALF OF BOARD**
FOR, PARISHRAM PROJECTS PVT. LTD.

NAINESH
RAMABHAI
PATEL

**DIRECTOR**

**DATE: 24.09.2019**
**PLACE: AHMEDABAD**