DIRECTORS' REPORT

To,
The Members,
Parshva Nirman Private Limited

Your Directors are please to present the annual report and audited financial statements for the financial year ended 31st March, 2015.

1. **Financial Performance:**
The highlights of the financial results for the financial year 2014-15 are as under:

(Rs. In Lacs)

Particulars	March 31, 2015	March 31, 2014
Income From Operations (gross) **Less** : Excise Duty Income From Operations (net)	97.58 - 97.58	155.55 - 155.55
Other Income	2.24	16.33
Total Income	**99.82**	**171.88**
Depreciation & amortization	4.68	3.42
Provision of Tax	-	-
Deferred Tax	(0.40)	0.62
Net Profit/Loss	**11.04**	**8.90**

2. **Dividend:**
With a view to conserve reserve, your directors do not recommend any dividend for the financial year ended, 31st March, 2015.

3. **Business Performance:**
During the year under review, the Company reported net income from operations of Rs. 97.58 Lacs which is lower than the last year income from operation of Rs. 155.55Lacs. The net profit after tax reported for the year 2014-15 is of Rs. 11.04 Lacs against last year net profit of Rs. 8.90 Lacs.

4. **Deposits:**
The Company has not accepted any deposits and as such no amount on account of principal or interest on deposits was outstanding as on the date of balance sheet.

5. **Particulars of Loans, Guarantee or Investments:**
The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013 during the financial year 2014-15.

6. **Internal Controls and their adequacy:**
The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial

record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

7. **Details of Holding, subsidiary and Associates:**
The Company has two associate Company :
   1. JINENDRA APPRISE (INDIA) PRIVATE LIMITED (CIN : U80302GJ2008PTC055019)
   2. BHERUJI ESTATES PRIVATE LIMITED (CIN : U45201GJ2008PTC054625)

8. **Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:**
   a. Conservation of Energy: Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipments with latest technologies.

   b. Technology absorption : The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.

   c. Foreign exchange Earnings and Outgo : There are no foreign exchange earnings and out-go during the financial year.

9. **Industrial Relation:**
During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

10. **Directors:**
As per Provisions of Section 152 of the Companies Act, 2013, none of the Director of the Company is liable to retires by rotation. There is no change in the present Board of Directors of the Company during the financial year.

11. **Board Meetings**
During the year 2014-15, the Board of Directors met seven times, viz 05.04.14, 30.06.14, 30.08.14, 03.09.14, 01.11.14, 22.12.14 and 03.03.15.The interval between any two meetings was well within the maximum allowed gap of 120 days.

12. **Director Remuneration:**
Member's attention is drawn to Financial Statements wherein the disclosure of remuneration paid to Directors is given during the year 2014-15. No Sitting fees have been paid to the directors.

13. **Directors Responsibility Statement:**
On behalf of the Directors, I confirm that as required under clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.

    a) Applicable accounting standards have been followed with explanation for any material departures;

b) We have Selected accounting policies have been applied consistently 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 that period;
c) Proper and sufficient care has been taken for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) The annual accounts are prepared on a going concern basis; and
e) We had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. This will ensure legal compliance in all area of companies operations.

14. Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with related party which may have a potential conflict with the interest of the Company at large. Thus, the disclosure in 'Form AOC-2' is not applicable.

All Related Party Transactions are placed before the Board for approval. Prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and repetitive nature. Your Directors draw your attention to notes to the financial statements for detailed related party transaction.

15. Review of Auditors Report:

The Directors are pleased to inform you that the Statutory Auditors of the Company have not made any adverse remarks in their Audit Report.

16. Auditors:

The Auditors M/s. Lalpuria Shah & Associates, Baroda, to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of fourteenth Annual General Meeting subject to ratification of the appointment by the members at every annual general meeting held after the above said Annual General Meeting.

17. Extract of Annual Return:

The details forming part of the extract of annual return on prescribed form MGT -9 is annexed hereto as **"Annexure I"** and form part of this report.

18. Business Risk Management:

The Company has implemented various policies from ground level to the top level management for identifying the risk, measuring the same and takes corrective measures for managing the risk.

19. Particulars of employees:

Pursuant to Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company states that none of the employees of the Company who was in receipt of remuneration in excess of Rs. 60 Lacs, if employed throughout the year or Rs. 5 Lacs per month, if employed for part of the financial year or received remuneration in excess of that drawn by the MD/WTD/Manager & holding 2% or more of equity share capital of the Company (himself along with spouse & dependent children). Hence, the disclosures as required by above Rules are not given as none of the employees qualify for such disclosure.

20. **Corporate Social Responsibility:**
The provision of section 135 of Companies Act, 2013 for implementing Corporate Social Responsibility Policy, constitute committee and expenditure thereof is not applicable to the company since the company is not meeting with the criteria of net-worth, turnover or net profits mentioned therein.

21. **Evaluation of Board Performance:**
The Board has set up certain parameters based on which the Board internally evaluated all the directors excluding the director being evaluated, and the Chair Person by other directors. The evaluation process included assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

22. **Other Regulatory Requirement:**
The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

23. **Change in nature of Business:**
During the year there has been no event occurred which result into the change in the company's nature of business.

24. **Cost Audit Report:**
As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company is not required to appoint a cost auditor to audit the cost records of the company for cost audit report.

25. **Secretarial Audit Report:**
The provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company since the Company is not covered under the said provisions presently.

26. **Vigil Mechanism:**
Presently the company is not coming within the borrowing limit laid down by Section 177(9) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant criteria. Hence the company has not constituted any vigil mechanism. However, the company is in the process of setting up such a mechanism and as soon it is set up, the establishment of the same will be notified in the company's website and disclosed in the next board report.

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules there under.

28. Acknowledgement and appreciation:

The Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment.

By Order of the Board of Directors,
For, PARSHVA NIRMAN PRIVATE LIMITED

Date: 03.09.2015
Place: Vadodara

Varun C. Shah
Chairman
(DIN:00466586)

Annexure I to Boards Report
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on
31st March, 2015

[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	U45200GJ2006PTC048721
ii) Registration Date	18/07/2006
iii) Name of the Company	Parshva Nirman Private Limited
iv) Category/Sub-Category of the Company	Company Limited by Shares
v) Address of registered Office and Contact Details	406, Onyx, Nr. Akshar Cross Road, Old Padra Road, Vadodra – 390020, Gujarat +0265 2980520
vi) Whether Listed Company	---------------NO------------
vii) Name, Address and Contact details of Registrar and Share Transfer Agent, if any	---------------N.A.-----------

I. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.N.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Doing all type of activities relating to construct, repair, design building, roads, railway, etc…….	NIC-410 & 421	100%

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. NO.	NAME OF COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1.	JINENDRA APPRISE (INDIA) PRIVATE LIMITED	U80302GJ2008PTC055019	ASSOCIATE COMPANY
2.	BHERUJI ESTATES PRIVATE LIMITED	U45201GJ2008PTC054625	ASSOCIATE COMPANY

III. 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	
A. Promoter s									
(1) **Indian**									
a) Individual/ HUF	--	10000	10000	100	--	10000	10000	100	Nil
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	
Sub-total (A) (1):-	--	**10000**	**10000**	**100**	--	**10000**	**10000**	**100**	**Nil**
(2) Foreign									
a)NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other-Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--								
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other...	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--								
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	--	**10000**	**10000**	**100**	--	**10000**	**10000**	**100**	**Nil**
B. Other Shareholding									

S. NO.	NAME OF COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
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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	
A. Promoter s									
(1) **Indian**									
a) Individual/ HUF	--	10000	10000	100	--	10000	10000	100	Nil
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	
Sub-total (A) (1):-	--	10000	10000	100	--	10000	10000	100	Nil
(2) Foreign									
a)NRIs-Individuals	--	--	--	--	--	--	--	--	--
b) Other-Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--								
d) Banks/FI	--	--	--	--	--	--	--	--	--
e) Any Other...	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--								
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	--	10000	10000	100	--	10000	10000	100	Nil
B. Other Shareholding									

1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	--	--	--	--	--	--	--	--
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Nationals	--	--	--	--	--	--	--	--	--
Clearing Members	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Shareholding (B)=(B)(1)+ (B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	10000	10000	100	--	10000	10000	100	Nil

ii. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding 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	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr. Varun C. Shah	1500	15%	--	1500	15%	--	--
2	Mr.Paritosh C. Shah	1500	15%	--	1500	15%	--	--
3	Mr. Chunilal K. Shah & Mrs. Rekhaben C. Shah	5500	55%	--	5500	55%	--	--
4	Mr. Mittal C. Shah	1500	15%	--	1500	15%	--	--

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

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10000	100%		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	**There is no change in Promoters' Shareholding during the financial year 2014-15.**			

	At the end of the year	10000	100%		

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

Sl. No.	Name	Date	Shareholding		Increase /Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
			No. of Shares at the beginning (01-04-14 / end of the year (31-03-15)	% of total shares of the Company			No. of Share	% of total shares of the Company
----------NIL----------								

v.) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Date	Shareholding		Increase /Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
			No. of Shares at the beginning (01-04-14 / end of the year (31-03-15)	% of total shares of the Company			No. of Share	% of total shares of the Company
1	Mr. Varun C. Shah	01.04.14	1500	15	--	--	--	--
		31.03.15	1500	15	--	--	--	--
2	Mr.Paritosh C. Shah	01.04.14	1500	15	--	--	--	--
		31.03.15	1500	15	--	--	--	--
3	Mr. Chunilal K. Shah & Mrs.	01.04.14	5500	55	--	--	--	--

	Rekhaben C. Shah							
		31.03.15	5500	55	--	--	--	--
4	Mr. Mittal C. Shah	01.04.14	1500	15	--	--	--	--
		31.03.15	1500	15	--	--	--	--

IV. INDEBTEDNESS (Amt. in Rs.):

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	000	32338810	0.00	32338810
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0**	**0.00**	**0.00**	**32338810**
Change in Indebtedness during the financial year				
Addition	00	7793379	0.00	7793379
Reduction	00	0.00	0.00	00
Net Change	**0**	**7793379**	**0.00**	**7793379**
Indebtedness at the end of the financial year				
i) Principal Amount	00	40132189	0.00	40132189
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**0**	**40132189**	**0.00**	**40132189**

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. *REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:*

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	--	--

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission	--	--
	- As % of Profit	--	--
	- others, specify	--	--
5	Others, Contribution to Provident Fund	--	--
	Total (A)	--	--
	Ceiling as per the Act i.e 5% of the net profits calculated under Section 198 of the Companies Act, 2013	--	--

B. *REMUNERATION TO OTHER DIRECTORS:*

Sl. No.	Particulars of Remuneration	Fee for attending board / committee meetings	Commission	Others, please specify	Total Amount
1	**Independent Directors**				
	Total (1)	Nil	Nil	Nil	Nil
2	**Other Non-Executive Directors**				
1	Mr. Varun C. Shah	Nil	Nil	6,00,000	Nil
2	Mr.Paritosh C. Shah	Nil	Nil	Nil	Nil
3	Mr. Chunilal K. Shah	Nil	Nil	1,20,000	
4	Mr. Mittal C. Shah	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	7,20,000	Nil
	Total (B)=(1+2)	Nil	Nil	**7,20,000**	Nil
	Total Managerial Remuneration	**7,20,000**			

	Overall Ceiling as Per the Act	N.A

C. *REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:*

Sl. No.	**Particulars of Remuneration**	**Key Managerial Personnel**			**Total Amount**
		CEO	**Company Secretary**	**CFO**	
----------------------------------N.A.----------------------------------					

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

By Order of the Board of Directors,
For, PARSHVA NIRMAN PRIVATE LIMITED

Date: 03.09.2015
Place: Vadodara

Varun C. Shah
Chairman
(DIN:00466586)