DIRECTORS' REPORT

To,
The Members,
PARSHVA NIRMAN PVT. LTD.
Vadodara.

The Directors have pleasure in presenting herewith Annual Report on the business and operation of the Company together with Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS:

The highlights of the financial results for the financial year 2013-2014 are as follows:

(Rs. in Lacs)

Financial Results	**2013-14**	**2012-13**
Income From Operation	155.55	264.56
Other Income	16.33	4.32
Total Income	**171.88**	**268.88**
Depreciation & amortization	3.43	3.83
Provision of Tax	0	-0.35
Deff. Tax Liabilities	-0.62	-0.61
Net Profit/Loss	**8.90**	**0.99**

COMPANY PERFOMANCE:

The Company has reported income from operation during the year of Rs. 155.55 Lacs as compared to the previous Year's income from operation of Rs. 264.56 Lacs and the Company has earned net profit of Rs. 8.90 Lacs as compared to the previous year's profit of Rs. 0.99 Lacs. *In order to conserve resources,* Directors do not recommend any dividend for the financial year ended, March 31, 2014.

FINANCE/DEPOSITS:

The Company has not accepted deposits which attract the provisions of Section – 58A of the companies Act, 1956 and Rules framed there under.

CONSERVATION OF ENERGY:

The particulars of energy consumption and technology absorption are not available as the Company is not engaged in manufacturing activities.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Amt. In RS.
Foreign Income	NIL
Foreign Outgo	1653064

PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration in excess of ceilings prescribed under Section 217 (2A) of the Companies Act, 1956, read with the companies (Particulars of Employees) Rules, 1975.

INDUSTRIAL RELATIONS:

During the year under review, industrial relations at the Company's unit continued to remain cordial and harmonious.

DIRECTORS:
Directors are not liable to retire by rotation pursuant to the provisions of Companies Act, 1956. There is no change in the present Board of Directors during the financial year.

DIRECTORS RESPONSIBILITY STATEMENT:
On behalf of the Directors I confirm that as required under Section 217 (2AA) of the Companies Act, 1956.
a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures are made from the same;
b) We have selected such accounting policies and applied them consistently and made judgments' and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the period;
c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
d) We have prepared the annual accounts on a going concern basis.

AUDITORS
The auditors, M/s. Lalpuria Shah & Associates, Chartered Accountant, Vadodara, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed. The proposal for their re-appointment is included in the notice for Annual General Meeting sent herewith.

AUDIT COMMITTEE
The provisions of Section – 292A of the Act are not applicable to Private Company and hence, the Company is not required to constitute Audit Committee.

SECRETARIAL COMPLIANCE CERTIFICATE
The Secretarial Compliance Certificate as required u/s. 383A of the Act is not Applicable to the company.

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.

Date : 03/09/2014
Place: Vadodara

By Order of the Board of Directors

CHAIRMAN.