DIRECTOR'S REPORT

To
The Members,
Nishant Construction Private Limited [CIN: U45100GJ1981PTC004110]
[Formerly Myin Properties Private Limited]

Your Directors have pleasure in presenting their report and audited accounts of the Company for the year ended 31st March, 2018.

1. FINANCIAL RESULTS :

PARTICULARS	YEAR ENDED 31/03/2018 (Rs.)	YEAR ENDED 31/03/2017 (Rs.)
Revenue from Operation	67,18,13,656	74,60,11,473
Other Incomes	6,61,04,235	3,25,57,229
Profit Before interest, Depreciation & Tax	7,37,91,7,891	77,85,68,702
Less: Expense excluding depreciation	(71,21,95,869)	(82,33,53,891)
Profit/(Loss) Before Depreciation & Tax	***2,57,22,022***	***(4,47,85,189)***
Less: Depreciation & Amortization Expense	(8,11,94,018)	(8,14,77,580)
Profit/(Loss) before taxation	(5,54,71,996)	(12,62,62,769)
Less : Current Year Tax Provision	(-)	(-)
Less : Deferred Tax Provision	(9,71,47,723)	3,90,62,930
Profit after taxation	4,16,75,728	(16,53,25,699)
No. of Equity shares	2,84,619	2,84,619
EARNING PER EQUITY SHARE (F.V of Rs. 100 Each)	146.43	(580.87)

2. DIVIDEND :

No dividend has been declared for the current financial year by the company.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

4. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNAL:

There are no significant and material orders passed by Regulators/Court/Tribunals against the Company.

5. CHANGE IN THE NATURE OF BUSINESS:

There is no significant change in the nature of business of the Company during the financial year.

6. RESERVE & SURPLUS :

a) Surplus: Profit after tax of Rs. 4,16,75,728/- has been transferred to Reserve & Surplus for the financial year ended 31/03/2018.

7. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Directors wish to present the details of Business operations done during the year under review:

a) **Revenue**: Revenue from Operations - Rs. 67,18,13,656 FY: 2017-18
Other Income including share of profit from LLPs – Rs. 6,61,04,235 FY: 2017-18

It is evident from Financial Results mentioned above that your company earned ***Cash Profit of Rs. 2,57,22,022*** during the year under review.

b) **Future Prospects including constraints affecting due to Government policies:** Introduction of RERA has brought in transparency in real estate development business. Further, GST has also impacted real estate sale which required price reset and other compliances. Real estate market in Ahmedabad is growing and expanding in an organized manner in view of recent regulatory framework stated as above.

8. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No significant material changes and commitments have occurred between the end of the financial year to which financial statement relates and the date of the audit report.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(a) Conservation of 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 real estate activities undertaken by the company during the year under review.

(b) Foreign Exchange Earnings and Outgo: There were no foreign exchange earnings and outgo during the year under review.

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

(a) Provide an overview of the principles of risk management
(b) Explain approach adopted by the Company for risk management
(c) Define the organizational structure for effective risk management
(d) Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
(e) Identify access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the provision is not applicable.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013.

14. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions related to submission of Secretarial Audit Report in not applicable to the Company.

15. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

16. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure and is attached to this Report.

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had 12 (Twelve) Board meetings on 20/04/2017, 18/05/2017, 25/05/2017, 10/06/2017, 19/06/2017, 17/07/2017, 04/09/2017, 12/10/2017, 03/11/2017, 05/12/2017, 30/12/2017, 26/03/2018, 29/03/2018 during the financial year under review.

18. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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 at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) 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.

19. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE:

The Company does not have any Subsidiary, Joint venture or Associate Company.

20. DEPOSITS:

During the financials year, the Company has not accepted any type of deposits. Neither, any type of deposits of previous year is unpaid or unclaimed during the financial year.

21. DIRECTORS:

There was no Director who got re-elected/reappointed during the year under review.

22. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

23. STATUTORY AUDITORS :

M/s. Pankaj R. Shah & Associates, Chartered Accountants, **(FRN: 107361W)** are appointed as Statutory Auditors to hold office from the conclusion of 37th Annual General Meeting held on 29th September,2017 till the conclusion of the 42nd Annual General Meeting. As the proviso to sub-section (1) of Section 139 of the Companies Act, 2013 has been omitted, there is no need to ratify the appointment of the Statutory Auditor.

24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

25. SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C. BONUS SHARES

No Bonus Shares were issued during the year under review.

D. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

26. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT,2013

The Company has zero tolerance towards sexual harassment at the workplace and the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institution, banks, Government authorities, customer, vendors and members during the year under review. Your Director also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff, and workers.

Last but not the least, your Directors wish to place on record their gratitude to the shareholders for their continued faith and trust placed in us and their interest in the progress of the Company.

Registered Office:
801-802 Regency Plaza
Anandnagar Cross Roads,
Satellite
Place: Ahmedabad

Date: 04/09/2018

By Order of the Board,
FOR, NISHANT CONSTRUCTION PRIVATE LIMITED
(Formerly Myin Properties Private Limited)

Upendra C. Shah	Nishant U. Shah
[DIN: 00103266]	[DIN: 01958335]
[Director]	[Director]