

Date: 25.04.2024

Scrip Code:542694

The Listing Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort Mumbai - 400 001

**Sub: Outcome of the Board Meeting held on 25<sup>th</sup> April, 2024**

Dear Sir/Madam

The Board of Directors of the Company at their Meeting held today i.e. on Thursday, the April 25, 2024, have considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and the Year ended 31<sup>st</sup> March, 2024.

Pursuant to Regulation 33(3)(d) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- 1) Statement of Audited Standalone Financial Results for the Quarter and the Year ended 31<sup>st</sup> March, 2024 along with the statement of Standalone Assets and Liabilities and Standalone Cash Flow statement as at 31<sup>st</sup> March, 2024.
- 2) Statement of Audited Consolidated Financial Results for the Quarter and the Year ended 31<sup>st</sup> March, 2024 along with the statement of Consolidated Assets and Liabilities and Consolidated Cash Flow statement as at 31<sup>st</sup> March, 2024
- 3) The Auditors' Report on Financial Results (Standalone & Consolidated) and
- 4) Declaration with respect to Un-modified opinion on the Audited (Standalone & Consolidated) Financial Results pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 12:25 p.m.

This is for your information and for the information of members of your exchange.

Kindly take the same on record.

Thanking you,

Yours faithfully

For **Parshva Enterprises Limited**

  
**Prashant Vora**  
Managing Director  
DIN: 06574912



Encl: As above.

# Parshva Enterprises Limited

CIN : L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada,Thane, Vada, Maharashtra - 421303

Email: info@parshvaenterprises.co.in Website: www.parshvaenterprises.co.in Tel: +9122-49729700

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

SR No.	Particulars	Quarter Ended			Year Ended	
		01-01-24	01-10-23	01-01-23	01-04-23	01-04-22
		31-03-24	31-12-23	31-03-23	31-03-24	31-03-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	<b>Income</b>					
1	Revenue from operations	865.97	636.47	528.31	2512.49	1829.41
2	Other income	0.25	0.00	0.03	0.34	0.12
3	<b>Total Income from Operations (net) (1+2)</b>	<b>866.22</b>	<b>636.47</b>	<b>528.34</b>	<b>2512.82</b>	<b>1829.53</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed					
	(b) Purchases of Stock-in-Trade	856.92	555.52	483.36	2259.39	1629.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-19.05	53.57	20.78	145.92	103.88
	(D) Employee benefits expense	6.75	6.69	6.87	27.39	25.63
	(E) Finance cost	2.88	3.23	2.48	12.45	10.10
	(F) Depreciation and amortization expense	1.51	0.97	0.16	4.09	4.82
	(g) Other expenses	6.20	5.75	5.46	26.29	25.49
	<b>Total expenses</b>	<b>855.20</b>	<b>625.73</b>	<b>519.11</b>	<b>2475.52</b>	<b>1799.16</b>
5	<b>Profit/(Loss) from operations before exceptional items and tax (3-4)</b>	<b>11.02</b>	<b>10.74</b>	<b>9.23</b>	<b>37.30</b>	<b>30.37</b>
6	Exceptional items	3.00	0.00		3.00	0.72
7	<b>Profit/(Loss) before tax (5+ 6)</b>	<b>8.02</b>	<b>10.74</b>	<b>9.23</b>	<b>34.30</b>	<b>29.65</b>
8	<b>Tax expense:</b>					
	(a) Current	2.03	2.56	2.40	8.25	8.33
	(b) Deferred	0.45	0.00	0.00	0.45	-0.12
	<b>Total Tax</b>	<b>2.47</b>	<b>2.56</b>	<b>2.40</b>	<b>8.70</b>	<b>8.21</b>
9	<b>Net Profit/(Loss) after tax ( 7-8)</b>	<b>5.54</b>	<b>8.19</b>	<b>6.83</b>	<b>25.60</b>	<b>21.44</b>
10	<b>Other Comprehensive Income</b>					
(A)	I) Item that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
	II) Income tax relating to item that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
(B)	i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income for the period / Year (Comprising profit and other comprehensive Income for the period)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>5.54</b>	<b>8.19</b>	<b>6.83</b>	<b>25.60</b>	<b>21.44</b>
12	<b>Earnings Per Share (not annualised)</b>					
	<b>Paid up Equity share Capital (Face Value of Rs. 10/- each )</b>	<b>1018.97</b>	<b>1004.97</b>	<b>1004.97</b>	<b>1018.97</b>	<b>1004.97</b>
13	<b>Earnings per share (of Rs.10/- each) (not annualised)</b>					
	(a)Basic	0.05	0.08	0.07	0.25	0.21
	(b) Diluted	0.05	0.08	0.07	0.25	0.21

**Notes :**

- The above Standalone Audited Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at Its meeting held on 25th April, 2024. The statutory Auditors of the Company have carried out limited review of the above Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rule 3 or the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable.
- The Holding Company (Parshva Enterprises Ltd) has Incorporated a Wholly Owned Subsidiaries (WOS) Parshva Multitrade Limited and on 10th November, 2023 and Simandhar Impex Limited on 15th December 2023, to explore business opportunities In the Real Estate and Jewellery Market.
- The Company has received shareholders approval by Postal Ballot on 19th March, 2024 for issue of 50,000 Equity Shares to Non-promoters on Preferential Basis and 90,000 Equity Shares towards Conversion of Loan into Equity Shares to Promoter of the Company. The Board had approved allotment of 50,000 Equity Shares to Non-promoters on Preferential Basis and 90,000 Equity Shares towards Conversion of Loan into Equity Shares to Promoter of the Company on its meeting held on 22nd March, 2024 however Listing of these 1,40,000 Equity Shares is still pending on Stock Exchange.
- The above Financial Results are also available on our website www.parshvaenterprises.co.in and stock exchange website www.bseindia.com
- Previous periods / years' figures, have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Mumbai  
Date : 25.04.2024



By order of the Board of Directors of  
Parshva Enterprises Limited

*Prashant Vora*

Prashant Vora  
Managing Director  
DIN: 06574912

# Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

**STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024**

(Figures in Lakhs)

Particulars	2024	2023
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(i) Property, Plant And Equipment	22.26	11.92
(ii) Intangible Assets		
(iii) Capital Work in Progress		
(iv) Intangible assets under development		
<b>Non-Current Financial Assets</b>		
(a) Non-Current Investments	4.47	4.46
(b) Trade Receivables, Non-Current		
(c) Loans, Non-Current		
(d) Other Non-Current Financial Assets		
Deffered tax assets (net)	2.41	2.86
<b>Total Non Current Assets</b>	29.14	19.24
<b>(2) Current Assets</b>		
Inventories	275.27	421.19
<b>Current Financial Assets</b>		
(a) Current investments		
(b) Trade receivables	801.53	572.91
(c) Cash and cash equivalents	0.69	0.82
(d) Bank Balance other than Cash and cash equivalents	8.12	0.55
(e) Loans, Current	541.57	138.62
(f) Other Current Financial Assets		
<b>Total Current Financial Assets</b>	1627.19	1134.08
Current Tax Assets (net)		
Other Current Assets	6.48	7.22
<b>Total Current Assets</b>	1633.66	1141.30
<b>Total Assets</b>	<b>1662.80</b>	<b>1160.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
Equity Share Capital	1018.97	1004.97
Other Equity	336.27	44.67
<b>Total Equity</b>	<b>1355.25</b>	<b>1049.64</b>
<b>(2) Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Non-Current Financial Liabilities</b>		
(a) Borrowings , non current	46.27	28.48
(b) Trade Payables , non current		
(c) Other non current financial liabilities		
<b>Total Non-Current Financial Liabilities</b>		
Provision, non current		
Deffered tax liabilities (net)		
Other non current liabilities		
<b>Total Non-Current Liabilities</b>	<b>46.27</b>	<b>28.48</b>
<b>Current Liabilities</b>		
<b>Current Financial Liabilities</b>		
(a) Borrowings , current	47.62	64.75
(b) Trade Payables , current		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		
(ii) Total Outstanding dues of creditors other than MSME		
(c) Other current financial liabilities		
<b>Total Current Financial Liabilities</b>	<b>47.62</b>	<b>64.75</b>
Other Current liabilities	205.61	8.84
Provision, current	8.06	8.83
Current tax liabilities (net)		
<b>Total Current Liabilities</b>	<b>213.67</b>	<b>17.66</b>
<b>Total Liabilities</b>	<b>307.56</b>	<b>110.89</b>
<b>Total Equity and Liabilities</b>	<b>1662.80</b>	<b>1160.54</b>

For and behalf of the Board of Directors of  
Parshva Enterprises Limited

Date: 25.04.2024  
Place: Mumbai



*Prashant Vora*

Prashant Vora  
Managing Director  
DIN: 06574912

# Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in Lakhs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
<b>A</b>	<b>Cash Flow from Operating Activities :</b>		
	Net Profit/(Loss) before tax	34.30	29.65
	Adjustments for:-		
	Finance Cost	12.45	10.10
	Depreciation	4.09	4.82
	Profit on Sale of Shares		
	Interest Income/Dividend Income	-0.09	-0.12
	<b>Operating Profit before working capital changes</b>	<b>50.75</b>	<b>44.46</b>
	Increase / (Decrease) in Short Term Borrowings	-5.46	-7.58
	Increase / (Decrease) in Long Term Borrowings	17.79	0.00
	Increase / (Decrease) in Trade Payables	193.77	-15.05
	Increase / (Decrease) in Other Current Liabilities	2.23	-0.67
	<b>Increase / (Decrease) in Short term Provision</b>	<b>0.00</b>	<b>0.00</b>
	(Increase) / Decrease in Inventories	145.92	103.88
	<b>(Increase) / Decrease in Trade Receivable</b>	<b>-228.62</b>	<b>-117.33</b>
	(Increase) / Decrease in Other current assets	-3.34	1.01
	<b>(Increase) / Decrease in Other Non current assets</b>	<b>2.44</b>	<b>1.99</b>
	(Increase) / Decrease in Short Term Loans & Advances		3.82
	<b>Operating Profit after working capital changes</b>	<b>175.47</b>	<b>14.53</b>
	Less: Income Tax Paid	-8.70	-8.33
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>166.78</b>	<b>6.20</b>
<b>B</b>	<b>Cash Flow from Investing Activities :</b>		
	(Purchase)/ Sale of Fixed Assets	-14.43	-0.88
	(Purchase)/ Sale of Non Current Investments		
	Interest Received/Dividend Received	0.09	0.12
	Short Term Loan & Advances (For Fixed Assets)	-392.93	0.00
	Loan to Subsidiary	-7.94	0.00
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>-415.21</b>	<b>-0.77</b>
<b>C</b>	<b>Cash Flow from Financing Activities :</b>		
	Proceeds from Issue of shares	14.00	0.00
	Proceeds from Securities Premium	266.00	0.00
	Issue of Bonus Shares	0.00	0.00
	Finance Cost	-12.45	-10.10
	Profit on Sale of Shares	0.00	0.00
	Adjustments in retained earnings		
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>267.55</b>	<b>-10.10</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>19.12</b>	<b>-4.67</b>
	<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>-56.10</b>	<b>-51.43</b>
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>-36.98</b>	<b>-56.10</b>
	<b>Components of Cash and Cash Equivalents:</b>		
	Cash and Bank Accounts	8.82	1.37
	Cash Credit Accounts	-45.80	-57.47

For and behalf of the Board of Directors of  
Parshva Enterprises Limited



Date: 25.04.2024  
Place: Mumbai



*Prashant Vora*  
Prashant Vora  
Managing Director  
DIN: 06574912



# BOHARA SHAH & CO

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Parshva Enterprises Limited

Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying "Statement of Audited Standalone Financial Results for the Quarter/Year ended March 31, 2024" (the "Statement") of Parshva Enterprises Limited ("the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

The Statement is the responsibility of the Company's Board of Directors, and has been approved by them for issuance. The Statement has been prepared on the basis of the audited standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and



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# BOHARA SHAH & CO

## CHARTERED ACCOUNTANTS

other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is/are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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# BOHARA SHAH & CO

## CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors:
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those Charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

### For Bohara Shah & Co

Chartered Accountants

ICAI Firm Registration No. 143865W

**Monik Shah**

**(Partner)**

Membership No : 160452

Place: Mumbai

Date: 25<sup>th</sup> April, 2024

UDIN: 24160452BKCVFP8375



# Parshva Enterprises Limited

CIN : L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada,Thane, Vada, Maharashtra - 421303

Email: info@parshvaenterprises.co.in Website: www.parshvaenterprises.co.in Tel: +9122-49729700

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

		(Rs. in Lakhs)				
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	<b>Income</b>					
1	Revenue from operations	865.97	636.47	528.31	2512.49	1829.41
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4	<b>Expenses</b>					
	(a) Cost of materials consumed		0.00			
	(b) Purchases of Stock-in-Trade	856.92	555.52	483.36	2259.39	1629.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-19.05	53.57	20.78	145.92	103.88
	(D) Employee benefits expense	6.75	6.69	6.87	27.39	25.63
	(E) Finance cost	2.88	3.23	2.48	12.45	10.10
	(F) Depreciation and amortization expense	1.51	0.97	0.16	4.09	4.82
	(g) Other expenses	6.20	6.22	5.46	26.29	25.49
	<b>Total expenses</b>	<b>855.20</b>	<b>626.20</b>	<b>519.11</b>	<b>2475.52</b>	<b>1799.16</b>
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6	Exceptional items	3.00	0.00		3.00	0.72
7	<b>Profit/(Loss) before tax (5+ 6)</b>	<b>8.02</b>	<b>10.27</b>	<b>9.23</b>	<b>34.30</b>	<b>29.65</b>
8	<b>Tax expense:</b>					
	(a) Current	2.03	2.56	2.40	8.25	8.33
	(b) Deferred	0.45	0.00	0.00	0.45	-0.12
	<b>Total Tax</b>	<b>2.47</b>	<b>2.56</b>	<b>2.40</b>	<b>8.70</b>	<b>8.21</b>
9	<b>Net Profit/(Loss) after tax ( 7-8)</b>	<b>5.54</b>	<b>7.72</b>	<b>6.83</b>	<b>25.60</b>	<b>21.44</b>
10	<b>Other Comprehensive Income</b>					
(A)	i) Item that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00
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(B)	i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income for the period / Year (Comprising profit and other comprehensive Income for the period)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>5.54</b>	<b>7.72</b>	<b>6.83</b>	<b>25.60</b>	<b>21.44</b>
	<b>Earnings Per Share (not annualised)</b>					
12	<b>Paid up Equity share Capital (Face Value of Rs. 10/- each )</b>	<b>1018.97</b>	<b>1004.97</b>	<b>1004.97</b>	<b>1018.97</b>	<b>1004.97</b>
13	<b>Earnings per share (of Rs.10/- each) (not annualised)</b>					
	(a) Basic	0.05	0.08	0.07	0.25	0.21
	(b) Diluted	0.05	0.08	0.07	0.25	0.21

**Notes:**

- The above Consolidated Audited Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 25th April, 2024. The statutory Auditors of the Company have carried out limited review of the above Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2024 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with rule 3 or the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable.
- The Holding Company (Parshva Enterprises Ltd) has Incorporated a Wholly Owned Subsidiaries (WOS) Parshva Multitrade Limited and on 10th November, 2023 and Simandhar Impex Limited on 15th December 2023, to explore business opportunities In the Real Estate and Jewellery Market.
- The Company has received shareholders approval by Postal Ballot on 19th March, 2024 for issue of 50,000 Equity Shares to Non-promoters on Preferential Basis and 90,000 Equity Shares towards Conversion of Loan into Equity Shares to Promoter of the Company. The Board had approved allotment of 50,000 Equity Shares to Non-promoters on Preferential Basis and 90,000 Equity Shares towards Conversion of Loan into Equity Shares to Promoter of the Company on its meeting held on 22nd March, 2024 however Listing of these 1,40,000 Equity Shares is still pending on Stock Exchange.
- The above Financial Results are also available on our website www.parshvaenterprises.co.in and stock exchange website www.bseindia.com
- Previous periods / years' figures. have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place : Mumbai  
Date : 25.04.2024



By order of the Board of Directors of  
Parshva Enterprises Limited

*Prashant Vora*

Prashant Vora  
Managing Director  
DIN: 06574912

# Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada,Thane, Vada, Maharashtra - 421303

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024

(Figures in Lakhs)

Particulars	2024	2023
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(i) Property, Plant And Equipment	22.26	11.92
(ii) Intangible Assets		
(iii) Capital Work in Progress		
(iv) Intangible assets under development		
<b>Non-Current Financial Assets</b>		
(a) Non-Current Investments	12.19	4.46
(b) Trade Receivables, Non-Current		
(c) Loans, Non-Current		
(d) Other Non-Current Financial Assets		
Deffered tax assets (net)	2.41	2.86
<b>Total Non Current Assets</b>	36.85	19.24
<b>(2) Current Assets</b>		
Inventories	275.27	421.19
<b>Current Financial Assets</b>		
(a) Current investments		
(b) Trade receivables	801.53	572.91
(c) Cash and cash equivalents	0.69	0.82
(d) Bank Balance other than Cash and cash equivalents	8.24	0.55
(e) Loans, Current	541.77	138.62
(f) Other Current Financial Assets		
<b>Total Current Financial Assets</b>	1627.51	1134.08
Current Tax Assets (net)		
Other Current Assets	6.48	7.22
<b>Total Current Assets</b>	1633.98	1141.30
<b>Total Assets</b>	<b>1670.84</b>	<b>1160.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
Equity Share Capital	1018.97	1004.97
Other Equity	336.27	44.67
<b>Total Equity</b>	<b>1355.25</b>	<b>1049.64</b>
<b>(2) Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Non-Current Financial Liabilities</b>		
(a) Borrowings , non current	46.27	28.48
(b) Trade Payables , non current		
(c) Other non current financial liabilities		
<b>Total Non-Current Financial Liabilities</b>		
Provision, non current		
Deffered tax liabilities (net)		
Other non current liabilities		
<b>Total Non-Current Liabilities</b>	<b>46.27</b>	<b>28.48</b>
<b>Current Liabilities</b>		
<b>Current Financial Liabilities</b>		
(a) Borrowings , current	55.60	64.75
(b) Trade Payables , current		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		
(ii) Total Outstanding dues of creditors other than MSME		
(c) Other current financial liabilities		
<b>Total Current Financial Liabilities</b>	<b>55.60</b>	<b>64.75</b>
Other Current liabilities	205.66	8.84
Provision, current	8.06	8.83
Current tax liabilities (net)		
<b>Total Current Liabilities</b>	<b>213.72</b>	<b>17.66</b>
<b>Total Liabilities</b>	<b>315.59</b>	<b>110.89</b>
<b>Total Equity and Liabilities</b>	<b>1670.84</b>	<b>1160.54</b>

For and behalf of the Board of Directors of  
Parshva Enterprises Limited

Date: 25.04.2024  
Place: Mumbai



*Prashant Vora*

Prashant Vora  
Managing Director  
DIN: 06574912

# Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada,Thane, Vada, Maharashtra - 421303

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in Lakhs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
A	<b>Cash Flow from Operating Activities :</b>		
	Net Profit/(Loss) before tax	34.30	29.65
	Adjustments for:-		
	Finance Cost	12.45	10.10
	Depreciation	4.09	4.82
	Profit on Sale of Shares		
	Interest Income/Dividend Income	-0.09	-0.12
	<b>Operating Profit before working capital changes</b>	<b>50.75</b>	<b>44.46</b>
	Increase / (Decrease) in Short Term Borrowings	2.52	-7.58
	Increase / (Decrease) in Long Term Borrowings	17.79	0.00
	Increase / (Decrease) in Trade Payables	193.77	-15.05
	Increase / (Decrease) in Other Current Liabilities	2.28	-0.67
	<b>Increase / (Decrease) in Short term Provision</b>	<b>0.00</b>	<b>0.00</b>
	(Increase) / Decrease in Inventories	145.92	103.88
	<b>(Increase) / Decrease in Trade Receivable</b>	<b>-228.62</b>	<b>-117.33</b>
	(Increase) / Decrease in Other current assets	-3.54	1.01
	<b>(Increase) / Decrease in Other Non current assets</b>	<b>-7.28</b>	<b>1.99</b>
	(Increase) / Decrease in Short Term Loans & Advances		3.82
	<b>Operating Profit after working capital changes</b>	<b>173.59</b>	<b>14.53</b>
	Less: Income Tax Paid	-8.70	-8.33
<b>Net Cash from/ (used in) Operating Activities</b>	<b>164.89</b>	<b>6.20</b>	
B	<b>Cash Flow from Investing Activities :</b>		
	(Purchase)/ Sale of Fixed Assets	-14.43	-0.88
	(Purchase)/ Sale of Non Current Investments		
	Interest Received/Dividend Received	0.09	0.12
	Short Term Loan & Advances (For Fixed Assets)	-392.93	0.00
	Loan to Subsidiary	-7.94	0.00
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>-415.21</b>	<b>-0.77</b>
C	<b>Cash Flow from Financing Activities :</b>		
	Proceeds from Issue of shares	16.00	0.00
	Proceeds from Securities Premium	266.00	0.00
	Issue of Bonus Shares	0.00	0.00
	Finance Cost	-12.45	-10.10
	Profit on Sale of Shares	0.00	0.00
	Adjustments in retained earnings		
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>269.55</b>	<b>-10.10</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>19.24</b>	<b>-4.67</b>
	<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>-56.10</b>	<b>-51.43</b>
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>-36.86</b>	<b>-56.10</b>
	<b>Components of Cash and Cash Equivalents:</b>		
Cash and Bank Accounts	8.93	1.37	
Cash Credit Accounts	-45.80	-57.47	

For and behalf of the Board of Directors of  
Parshva Enterprises Limited

Date: 25.04.2024  
Place: Mumbai



*Prashant Vora*

Prashant Vora  
Managing Director  
DIN: 06574912



# BOHARA SHAH & CO

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Parshva Enterprises Limited

Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying "Statement of Audited Consolidated Financial Results for the Quarter/Year ended March 31, 2024" (the "Statement") of Parshva Enterprises Limited ("the Company") and its subsidiaries for the quarter and year ended March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
  1. Parshva Enterprises Limited - Holding Company
  2. Parshva Multitrade Limited - Wholly owned subsidiary
  3. Simandhar Impex Limited - Wholly owned subsidiary
- b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Company and its associate for the quarter and year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



**HEAD OFFICE** : 17, Bldg No A-1, Ostwal Ornate, Jesal Park, Bhayander East, Thane - 401105

**BRANCH OFFICE** : 217/218, 1st Floor, Arihant Market, Ostwal Empire, Boisar West - 401501

**E-MAIL ID** : boharashah@gmail.com Tel.: 022-35045886/+91-70450-79497

www.boharashah.com



# BOHARA SHAH & CO

## CHARTERED ACCOUNTANTS

### **Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results**

The Statement, is the responsibility of the Company's Board of Directors, and has been approved by them for issuance. The Statement has been prepared on the basis of the audited consolidated financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associate in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the Board of Directors of companies included in Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the Company's financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for



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# BOHARA SHAH & CO

## CHARTERED ACCOUNTANTS

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its subsidiaries to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those Charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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# BOHARA SHAH & CO

## CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Bohara Shah & Co**  
Chartered Accountants  
ICAI Firm Registration No. 143865W

**Monik Shah**  
(Partner)

Membership No: 160452

Place: Mumbai

Date: 25<sup>th</sup> April, 2024

UDIN: 24160452BKCVFQ9696



# Parshva Enterprises Ltd.

C.I.N=L51909MH2017PLC297910



25.04.2024

Scrip Code No: 542694

**The Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001

**Sub: Declaration Disclosure pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir /Madam,

Disclosure pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 We would like to state that the Statutory Auditors of the Company, M/s Bohara Shah & Co, Chartered Accountants (Firm Registration No. 143865W), have issued the Auditors Report with unmodified opinion on the Audited (Standalone & Consolidated) Financial Results for the Quarter and the Year ended March 31, 2024.

Kindly take this declaration on your records.

**For Parshva Enterprises Limited**

**Prashant Vora**  
**Managing Director**  
**DIN: 06574912**



**PARSHVA**  
ENTERPRISES

# PARSHVA ENTERPRISES LIMITED

## 6<sup>TH</sup> ANNUAL REPORT

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2022 - 2023

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

<b>Mr. Prashant Vora</b>	: Chairman and Managing Director
<b>Mr. Harsh Vora</b>	: Whole-time Director
<b>Mr. Nirav Shah</b>	: Independent Director (upto 10 <sup>th</sup> May, 2022)
<b>Ms. Mamta Patel</b>	: Independent Director
<b>Mr. Tejas Shah</b>	: Independent Director (w.e.f. 10 <sup>th</sup> May, 2022)
<b>Ms. Meghna Savla</b>	: Independent Director (w.e.f. 10 <sup>th</sup> May, 2022)
<b>Mr. Mehul Shah</b>	: Non-executive Non- Independent Director (w.e.f. 29 <sup>th</sup> November,2022)
<b>Mr. Dhaval Siriya</b>	: Chief Financial Officer
<b>Mr. Bhavin Lakhani</b>	: Company Secretary and Compliance Officer

**CIN : L51909MH2017PLC297910**

### REGISTERED OFFICE

811- A Wing, Jaswanti Allied Business Centre,  
 Ramchandra Lane Extn., Malad West,  
 Mumbai Maharashtra 400064 India  
 Tel : +91 022-49729700 / +91 22 49713392  
 Email: [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in)  
 Website: [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in)

### STATUTORY AUDITOR

M/s. Choudhary Choudhary & Co, Chartered Accountants  
 M/s. Bohara Shah & Co, Chartered Accountants

### INTERNAL AUDITOR

M/s. Jigar Zaveri & Associates, Chartered Accountants

### SECRETARIAL AUDITOR

Mr. Prashant Diwan, Practicing Company Secretary

### REGISTRARS AND SHARE TRANSFER AGENT

#### Bigshare Services Private Limited

1st floor, Bharat Tin Works Building, opp. Vasant Oasis,  
 Makawana Road, Andheri East, Mumbai- 400059.  
 Tel: 022 - 62638200  
 Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
 Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### BANKERS

The Kalupur Commercial Co-operative Bank

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 6<sup>th</sup> Annual General Meeting of the Members of Parshva Enterprises Limited ("Company") will be held on Saturday, June 10, 2023 At 01.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OVAM") facility to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Harsh Vora (DIN : 07861487), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditors and fix their Remuneration**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Bohara Shah & Co, Chartered Accountants (Firm Registration No. 143865W) be and is hereby appointed as the Statutory Auditor of the Company, in place of the retiring Statutory Auditors, M/s. Choudhary Choudhary & Co., Chartered Accountants (Firm Reg. No. 02910C), to hold office for a term of five consecutive years from the conclusion of 6<sup>th</sup> Annual General Meeting till the conclusion of 11<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028, at such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution."

### SPECIAL BUSINESS:

4. **Re-appointment of Mr. Prashant Vora as the Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and as recommended by Nomination & Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Prashant Vora (DIN: 06574912) as the Managing Director of the Company, liable to retire by rotation for a further period of three years w.e.f. 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 on a remuneration of Rs. 24,00,000/- p.a. in the salary grade of Rs. 24,00,000/- p.a. to Rs. 30,00,000/- p.a. (all inclusive) with an authority to the Nomination & Remuneration Committee or Board of Directors to consider and give increment from time to time or on yearly basis within the grade as

specified here above and on such other terms and conditions as may decided and approve during the tenure of his re-appointment, subject to requisite approval if required under Schedule V Part II Section II B of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose.”

**5. Re-appointment of Ms. Mamta Patel as an Independent Director for a second term of five years.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Nomination and Remuneration Committee, Ms. Mamta Patel (DIN: 08419890), who was appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 12<sup>th</sup> April, 2019 and who has submitted a declaration under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations that she meets the criteria for independence as provided in the Act and the Listing Regulations and who is eligible for re-appointment be and is hereby re-appointed as an Independent Non- Executive Director of the Company, to hold office for a second term of further period of five consecutive years i.e. from 12<sup>th</sup> April, 2024 upto 11<sup>th</sup> April, 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

By Order of the Board of Directors  
 For **Parshva Enterprises Limited**

Sd/-  
**Prashant Vora**  
 Chairman  
 DIN: 06574912

Date: 15.05.2023

Place: Mumbai

## NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April, 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular no. SEBI/HO/CFD/PoD-

2/P/CIR/2023/4 dated 05th January,2023 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. In continuation of this Ministry's General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 10/2022 dated December 28, 2022 & Circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January,2023 and the Ministry of Corporate Affairs issued Circular No.20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022. The deemed venue of the AGM shall be registered office of the Company at 811 A Wing, Jaswanti Allied Business Centre Ramchandra Lane Extn., Malad West Mumbai 400064.

2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") in respect of item nos. 3 to 5 as mentioned in the above notice is annexed as Annexure I. The Additional information required under the Act, Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Director seeking appointment / re-appointment at this AGM is annexed as annexure II to this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. As per Regulation 40 of SEBI Listing Regulations, as amended, as mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DP's. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited (BSPL) for assistance in this regard.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Parshva Enterprises Limited at [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Parshva Enterprises Limited in case the shares are held by them in physical form.

8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Parshva Enterprises Limited in case the shares are held in physical form. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members seeking any information with regard to the financial statements or any other matter to be placed at the 6th AGM, are requested to write to the Company from their registered e-mail address, mentioning their name, DP ID and Client ID / Folio Number and mobile number, at the Company's e-mail address, [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) on or before Thursday, June 8, 2023, (5:00 p.m. IST). Such questions by the Members shall be taken up during the AGM and replied by the Company suitably.
10. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.
11. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in), websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com), and on the website of NSDL <https://www.evoting.nsdl.com>.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC / OAVM in accordance with the Circulars, the route map and attendance slip are not annexed to this Notice.
14. The Board of Directors has appointed Mr. Prashant Diwan (Membership No. FCS :1403/CP:1979) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
15. Instructions for e-voting and joining the AGM are as follows:

#### A. VOTING THROUGH ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022 & Circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023 physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. The remote e-Voting period commences on Wednesday, June 7, 2023 (9:00 a.m. IST) and ends on Friday, June 9, 2023 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, June 3, 2023 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences June 7, 2023 to June 9, 2023 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
4. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
7. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<b>A. NSDL IDeAS facility</b> <b>If you are already registered, follow the below steps:</b> <ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>2. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter</li> </ol>

	<p>your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Please follow steps given in points 1-5.</li> </ol> <p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <span style="margin-left: 10px;">App Store</span>  <span style="margin-left: 10px;">Google Play</span> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<p>1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</p> <p>2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## II) Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders / Member" section.
- A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the e-mail and open the attachment i.e. a .pdf file. open the pdf file.  
The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii) In case you have not registered your e-mail address with the Company / Depository, please follow instructions mentioned below in this notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- a) Click on "**Forgot User Details / Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address.
  - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pddiwan@yahoo.co.in](mailto:pddiwan@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-Voting you may refer to the FAQs for Shareholders and e-Voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. The instructions for members for e-Voting on the day of the AGM are mentioned in point number 17 (A).

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM. The link for VC/OAVM will be sent to the shareholder/members. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800 1020 990 and 1800 22 44 30 or contact Sanjeev Yadav, Assistant Manager – NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) .

#### Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

## Annexure I to the Notice

### EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY AND SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO. 3:

Pursuant to the provision of Section 139 of the Act read with the Companies (Accounts) Rules, 2014, M/s. Choudhary Choudhary & Co., Chartered Accountants (ICAI Firm Registration No. 02910C) was appointed as Statutory Auditors of the Company at 2<sup>nd</sup> Annual General Meeting of the Company held on April 30, 2019 and shall retire at the conclusion of the 6<sup>th</sup> AGM of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 15, 2023, has approved and recommended the appointment of M/s. Bohara Shah & Co, Chartered Accountants (Firm Registration No. 143865W) as the Statutory Auditors of the Company in their place, for a term of five consecutive years, from the conclusion of the ensuing 6<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 11<sup>th</sup> Annual General Meeting to be held in the year 2028.

The details required to be disclosed under provisions of Regulation 36(5) of the Listing Regulations are as under:

- A. **Proposed fees payable to the Statutory Auditors:** The remuneration proposed to be paid to the Statutory Auditors shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors consultation with the Audit Committee may alter and vary the terms and conditions of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed between M/s. Bohara Shah & Co, Chartered Accountants, Firm Registration No. 143865W and the Board of Directors of the Company.
- B. **Terms of Appointment:** Appointment as Statutory Auditors of the Company for 5 years from the conclusion of the 6<sup>th</sup> Annual General Meeting till the conclusion of 11<sup>th</sup> Annual General Meeting of the Company.
- C. **In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** There is no material change in the remuneration paid to M/s. Choudhary Choudhary & Co., the retiring Statutory Auditors, for the statutory audit conducted for the year ended March 31, 2023 and the remuneration proposed to be paid to M/s. Bohara Shah & Co for the year ending March 31, 2024.
- D. **Basis of recommendation for appointment:** The Committee considered various parameters like capability to serve averse and complex business landscape as that of the Company, market standing of the firm, clientele served, technical Knowledge, governance & competitiveness etc., and found M/s. Bohara Shah & Co, Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.
- E. **Credentials of the Statutory Auditors proposed to be appointed:** M/s. Bohara Shah & Co is a firm of Chartered Accountants with service offerings in the key areas of Audit & Assurance. It is peer review compliance since inception. It has its office situated at 17, Building No. A-1, Ostwal Ornate, Jesal Park, Bhayandar East, Thane – 401105.

As per the requirement of the Act, M/s. Bohara Shah & Co, Chartered Accountants have given their consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and it is not disqualified to be appointed as Statutory Auditors in terms of the provisions of the Sections 139 and 141 of the Act and the rules made thereunder.

Pursuant to the Regulation 33(1)(d) of the Listing Regulations, the Statutory Auditors have confirmed that they are subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Item No. 3 of the Notice.

The Board of Directors recommends the ordinary resolution set out in Item No. 3 for your approval.

#### ITEM NO. 4:

The members of the Company at the Extra-Ordinary General Meeting held on 4<sup>th</sup> April, 2019, had appointed Mr. Prashant Vora as Managing Director of the Company for a period of Five years i.e. from 1<sup>st</sup> April, 2019 till 31<sup>st</sup> March, 2024.

Further, the existing tenure of Mr. Prashant Vora as Managing Director of the Company will be expired on 31<sup>st</sup> March, 2024. Mr. Prashant Vora is been associated with the day to day affairs of the Company. On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 15<sup>th</sup> May, 2023 has re-appointed Mr. Prashant Vora as Managing Director of the Company for a further period of three years with effect from 1<sup>st</sup> April, 2024 till 31<sup>st</sup> March, 2027 on a remuneration of Rs. 24,00,000/- p.a. in the salary grade of Rs. 24,00,000/- p.a. to Rs. 30,00,000/- p.a. (all inclusive) with an authority to the Board of Directors to consider and give an increment from time to time or on yearly basis within the grade as specified here above and on such terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment and in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Act, 2013 subject to requisite approval as required under Schedule V Part II Section II B of the Companies Act, 2013.

The Board of Directors recommends Special Resolution set out at as item no. 4 of the Notice for your approval.

The brief profile of Mr. Prashant Vora is annexed in the notice.

Except Mr. Harsh Vora being a relative of Mr. Prashant Vora, none of the Directors and/or Key Managerial Personnel of Company is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

#### **STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V**

##### **I. GENERAL INFORMATION**

1)	Nature of Industry	The Company's main business is of Buying and Selling of Diamonds.	
2)	Date or expected date of commencement of commercial production	27/07/2017	
3)	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.	
4)	Financial performance based on given indicators	Particulars	Year ended 31.03.2023 (Rs. in Lakhs)
		Total Revenue	1829.53
		Profit / (Loss) before Interest, depreciation, Tax and Extraordinary items	45.39
		Financial Expenses	10.21
		Depreciation & Amortization	4.82
		Extraordinary items	0.72
		(Loss)/ Profit Before Tax	29.65
		Taxation for the year	8.33
		(Loss)/ Profit After Tax	21.32
		Deferred Tax Adjustment	0.12
		Net (Loss) Profit after Deferred Tax Adjustment	21.44

		Profit/(Loss) brought forward from previous year	20.98
		Balance carried forward	42.42
5)	Foreign investments or collaborators, if any	N.A.	

## II. INFORMATION ABOUT THE APPOINTEE

Sr. No	Particulars	Mr. Prashant Vora
1)	Background details	Mr. Prashant Vora is a Promoter and Managing Director of Company. He has experience of over 14 years in trading and distribution business, equity investments and real estate and over 6 years of experience in gems and jewellery business. He is entrusted with the responsibility of looking after the overall management and operations, planning and implementation of the strategies of our Company.
2)	Past Remuneration	NIL
3)	Recognition or awards	-
4)	Job Profile and suitability	He has experience of over 6 year in gems and jewellery sector
5)	Remuneration proposed	Rs. 24,00,000/- p.a.
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration compares favorably with that being offered to similarly qualified and experienced persons from industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, their contribution as Managing Director to the growth of the Company, its business and its profitability and age and merits of both.
7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Harsh Vora is the Whole-time Director of the Company. They are related to each other as Father Son.

## III. Other Information

1)	Reasons of loss or inadequate profits	The ever changing domestic and international market conditions, high cost of materials and manpower expense.
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### ITEM NO. 5:

Pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Mamta Patel (DIN: 08419890), was appointed as an Independent Non-Executive Director of the Company at the 2<sup>nd</sup> Annual General Meeting of the Company to hold office as an Independent Non-Executive Director of the Company for a period up to five (5) consecutive years i.e. from 12<sup>th</sup> April, 2019 till 11<sup>th</sup> April, 2024.

As per Section 149(10) of the Act, an Independent Director can hold office for a term up to five (5) consecutive years on the Board of a Company and may be re-appointed for another term up to five (5) consecutive years, with the approval of Members of the Company by way of Special Resolution.

In the opinion of the Board of Directors of the Company, Ms. Mamta Patel fulfils the conditions of re-appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and is independent of the management.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and based on the satisfactory performance evaluation result, considered that given her professional background and experience and contributions made by her during her tenure, the association of Ms. Mamta Patel would be beneficial to the Company and it is desirable to re-appoint her as an Independent Director for another term up to five (5) consecutive years with effect from 12<sup>th</sup> April, 2024 till 11<sup>th</sup> April, 2029.

Copy of the draft letter of appointment of Ms. Mamta Patel setting out the terms and conditions of reappointment will be made available on request.

The details of Ms. Mamta Patel as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are annexed to this Notice.

Ms. Mamta Patel does not hold by herself or for any other person on a beneficial basis, any shares in the Company. Ms. Mamta Patel has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out in the Notice for approval by the Members.

### Annexure II to the Notice:

#### ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) AND CLAUSE 1.2.5 OF THE SS-2 WITH REGARD TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE SIXTH ANNUAL GENERAL MEETING:

Particulars	Mr. Harsh Vora	Mr. Prashant Vora	Ms. Mamta Patel
DIN	07861487	06574912	08419890
Date of Birth	22/04/1999	19/04/1970	15/08/1996
Nationality	Indian	Indian	Indian
Date of Appointment on the Board	01/04/2019	01/04/2019	12/04/2019
Qualifications	B.com and Pursuing MBA	F. Y. B.com	B.com
Brief resume	Qualified with B. Com joined the Company's Board since incorporation as a Director and He contributes towards the Management and Business Administration and accordingly, brings in value addition to the Company.	Mr. Prashant Vora is a Promoter and Managing Director of Company and thereafter looking after management and operations of the Company.	Qualified with B. Com joined the Company's Board as an Independent Director and she has experience of about 4 year in the field of accounting.
Nature of expertise in specific functional areas	He is a Graduate from the University of Mumbai. He is specialized in the field of accounts and Book Keeping. He has experience of over 6 year in gems and jewellery sector.	He has experience of over 14 years in trading and distribution business, equity investments and real estate and over 6 years of experience in gems and jewellery business He is entrusted with the responsibility of looking after the overall management and	She is a Graduate from the University of Mumbai. she has experience of about 4 year in the field of accounting.

		operations, planning and implementation of the strategies of our Company.	
Terms and condition of appointment / re-appointment along with remuneration to be drawn	<p><b>Retire by rotation:</b></p> <ul style="list-style-type: none"> <li>▪ Liable to retire by rotation.</li> </ul> <p><b>Duties:</b></p> <ul style="list-style-type: none"> <li>▪ To adhere as provided under Section 166 of the Act.</li> <li>▪ To adhere to Schedule V of the Companies Act, 2013.</li> </ul> <p><b>Code of Conduct:</b></p> <ul style="list-style-type: none"> <li>▪ Abide by the Code of Conduct devised by the Company.</li> </ul> <p><b>Remuneration:</b> Rs. 2400000 p.a. (proposed)</p>	<p><b>Retire by rotation:</b></p> <ul style="list-style-type: none"> <li>▪ Liable to retire by rotation.</li> </ul> <p><b>Duties:</b></p> <ul style="list-style-type: none"> <li>▪ To adhere as provided under Section 166 of the Act.</li> <li>▪ To adhere to Schedule V of the Companies Act, 2013.</li> </ul> <p><b>Code of Conduct:</b></p> <ul style="list-style-type: none"> <li>▪ Abide by the Code of Conduct devised by the Company.</li> </ul> <p><b>Remuneration:</b> Rs. 2400000 p.a. (proposed)</p>	<p><b>Retire by rotation:</b></p> <ul style="list-style-type: none"> <li>▪ Not liable to retire by rotation.</li> </ul> <p><b>Duties:</b></p> <ul style="list-style-type: none"> <li>▪ To adhere as provided under Section 166 of the Act.</li> <li>▪ To adhere to Schedule V of the Companies Act, 2013.</li> </ul> <p><b>Code of Conduct:</b></p> <ul style="list-style-type: none"> <li>▪ Abide by the Code of Conduct devised by the Company.</li> </ul> <p><b>Remuneration: NA</b></p>
Relationship with other Directors, Manager and other KMP	Son of Mr. Prashant Vora	Father of Mr. Harsh Vora	There is no relationship with other Directors, Manager and other KMP.
No. of Board meeting attended during the year	07	07	07
Directorships held in other companies (excluding foreign companies) as on date	NIL	NIL	NIL
Memberships/ Chairmanships of committees of the Company	Member of Audit Committee	Member of Stakeholders Relationship Committee	Member of Audit Committee and Stakeholders Relationship Committee And Chairperson of Nomination and Remuneration Committee.
Memberships/ Chairmanships of committees of other companies	NIL	NIL	NIL
Listed entities from which the person has resigned in the past three years	NA	NA	NA
Number of shares held in the Company	1,83,000	40,25,939	NIL

## DIRECTORS' REPORT

Dear Members,

Your directors take pleasure in presenting the 6<sup>th</sup> Annual Report on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

### FINANCIAL HIGHLIGHTS

A summary of the Company's financial performance in 2022-23:

(Rs. in Lacs)

PARTICULARS	Year ended March 31, 2023	Year ended March 31, 2022
Total Revenue from Operations	<b>1829.53</b>	<b>1353.65</b>
Finance Cost	10.21	4.78
Depreciation	4.82	6.39
Other Expenses	24.24	32.57
Profit/Loss before tax and exceptional item	<b>30.37</b>	<b>30.69</b>
Less: Extraordinary Items	0.72	1.89
Less: Deferred Tax Asset (Net)	(0.12)	(0.43)
Less: Current Tax	8.33	8.25
Profit for the year	<b>21.44</b>	<b>20.98</b>

### FINANCIAL PERFORMANCE

During the year under review your Company has earned the profit of Rs. 21.44 Lakhs as against profit of Rs. 20.98 Lakhs in the previous year.

The company continues its efforts to reduce costs and improve efficiencies, enhance value-addition to its customer base and maximize capacity utilization.

### DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31.03.2023.

Further, no amount of dividend was required to be transferred to IEPF.

### TRANSFER TO RESERVES

Your Company has not transferred anything to reserve during the year under review.

### CHANGE IN NATURE OF BUSINESS

During the year there is no material change in the nature of Business of the Company.

### MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this Report.

### SHARE CAPITAL OF THE COMPANY

As on March 31, 2023, the authorised Share Capital of the Company is Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs) divided into 1,05,00,000 (One Crore Five Lakhs) Equity Shares of Rs. 10/- (Rupee Ten Only) each.

During the year under review, there has been no change in share capital of the Company. As at March 31, 2023, the paid-up Equity Share Capital of the Company stood at Paid-up Share Capital is Rs. 10,04,97,490/- (Ten Crores Four Lakhs Ninety Seven Thousand Four Ninety) divided into 1,00,49,749

(One Crore Forty Nine Thousand Seven Hundred Forty Nine) Equity Shares of Rs.10/- (Rupee ten Only) each.

Further, there was no public issue, rights issue, bonus issue or preferential issue, etc., during the year. The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options during the Financial Year.

#### **MIGRATION OF COMPANY FROM SME PLATFORM TO THE MAIN BOARD OF BSE LIMITED :**

You Directors' are pleased to inform that your Company has successfully migrated from BSE SME Platform to the main board of BSE Limited w.e.f. 4th May, 2022.

The equity shares of the company were listed on SME Platform of the BSE Limited since July 01, 2019. Moreover, the consent of the members of the company was obtained for migration of equity shares to the exchange and the Company successfully migrated from BSE SME Platform to the main board of BSE Limited w.e.f. Wednesday, May 04, 2022.

Annual listing fees for the Financial Year 2023-24 have been paid to BSE Limited.

#### **NUMBER OF MEETINGS OF THE BOARD**

The Company had 7 (Seven) Board Meetings during the financial year under review. The Board Meetings were held in compliance with the Companies Act, 2013. The details of the same are provided in the Corporate Governance Report.

#### **COMMITTEES OF THE BOARD**

The Board has constituted 3 Committees as under:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and
- 3) Stakeholders' Relationship Committee.

Details of the Board and its Committees along with their amended charters, composition, meetings held during the year are given under Corporate Governance Report appearing as a separate section in this Annual Report.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2023, Our Board of Directors consists of 6 (Six) Directors out of which 2 (Two) is Executive Directors; and 4 (Four) are Non-Executive Directors and out of which 3 (three) are Independent Directors.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in) You can access it directly via this link too [http://www.parshvaenterprises.co.in/policy\\_coc](http://www.parshvaenterprises.co.in/policy_coc) The details of this Policy is explained in the Corporate Governance Report.

#### **CORPORATE GOVERNANCE:**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("the SEBI Listing Regulations") a separate report on Corporate Governance along with the Auditor's Certificate on its compliance is attached as **Annexure – I** to this Report.

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors states that:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgements 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, 2023 and of the profit / loss of the Company for the year ended on that date;
- that the Directors have 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;
- that the directors had prepared the annual accounts on a going concern basis.
- that the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively and;
- that the Directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;

### **DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Company has constituted an internal complaint committee under Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2022-23, the Company has not received any complaints on sexual harassment and no complaints are remaining pending as on March 31, 2023.

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

### **DEPOSITS**

The Company has not accepted any public deposits and as such, no amount of principal or interest on public deposits was outstanding during the year under review. Further, the Company has received Loan for an amount of Rs.46.24 Lacs from Director of the Company.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- a) Mr. Harsh Vora retires by rotation and being eligible offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.
- b) The changes in the Directors and KMP during the year under review are as under:
  - Mr. Nirav Shah resigned from the post of Independent Director of the Company w.e.f. May 10, 2022.
  - Mr. Tejas Shah and Ms. Meghna Savla appointed as Director (Non-Executive & Independent) of the Company w.e.f May 10, 2022.

- Designation of Mr. Harsh Vora changed from Non-executive Director to Whole-time Director of the Company w.e.f. May 10, 2022.
- Mr. Mehul Shah appointed as Director (Non-Executive & Non - Independent) of the Company w.e.f November 29, 2022.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

### **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, attendance of Board Meetings and Committees etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 and provisions of the Companies Act, 2013 and SEBI Listing Regulation.

Further, the Independent Directors at their meeting held on February 10, 2023, reviewed the performance and role of Non-Independent Directors and the Board as a whole and Chairman of the Company. Further, the Independent Directors had also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

Familiarization Programme for Independent Directors is designed with an aim to make the Independent Directors aware about their roles, responsibilities and liabilities as per the Act, SEBI Listing Regulations and other applicable laws and to get better understanding about the Company, nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans etc. As a part of familiarization programme, the Company makes presentations to the Board Members, inter alia, covering business environment, business strategies, operations review, quarterly and annual results, review of Internal Audit Report and action taken, statutory compliance, risk management etc.

The details of the training and familiarization program are available on our website at [http://www.parshvaenterprises.co.in/fp\\_pdf.php?id=4](http://www.parshvaenterprises.co.in/fp_pdf.php?id=4)

### **AUDITORS**

M/s. Choudhary Choudhary & Co., Chartered Accountants (Membership no. 002910C) were appointed as the Statutory Auditors of the Company for the period of 5 years i.e. from the Financial Year 2018-19 to 2022-23.

Pursuant to the Section 139 of the Act and the rules made thereunder, the Board of Directors of the Company at its Board Meeting held on May 15, 2023 on recommendation of the Audit Committee has proposed the appointment of M/s. Bohara Shah & Co, Chartered Accountants (Firm Registration No. 143865W) as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, for a term of five consecutive years, from the conclusion of the ensuing 6th Annual General Meeting of the Company till the conclusion of the 11th Annual General Meeting to be held in the year 2028, subject to approval of the Members of the Company.

The Company has received their written consent and a peer review certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. Accordingly, a resolution proposing the appointment of M/s. Bohara Shah & Co, Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years forms part of the Notice convening the 6<sup>th</sup> AGM.

### **AUDITOR'S REPORT**

The Report given by M/s. Choudhary Choudhary & Co, on the financial statement of the Company for the year 2023 is part of the Annual Report. The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Further, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

### **INTERNAL AUDITOR**

M/s. Jigar Zaveri & Associates have been appointed as an Internal Auditor of the company and they performed the duties of Internal Auditors of the Company for the Financial Year 2022-23 and their report is reviewed by the Audit Committee on quarterly basis.

### **COST AUDITOR**

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 for the Financial Year 2022-2023.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed Mr. Prashant Diwan, Practicing Company Secretary as Secretarial Auditor to undertake the secretarial audit of the Company for financial year 2022-23.

The Secretarial Audit Report for the financial year ended March 31, 2023, in the prescribed Form MR-3 is annexed as **Annexure-II** to this Report. The report is self-explanatory and does not have any qualifications except following remark(s):

- 1) The Company did not had minimum Six Directors on the Board for the period from 4th November, 2022 to 28th November, 2022 pursuant to Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

The responses of your Directors on the remark made by the Secretarial Auditor are as follows:-

The Company has submitted corporate governance report in due compliance with Regulation 17(1) i.e. after appointing 6<sup>th</sup> Director on the Board w.e.f. 29.11.2022 before the issuance of review notice by the Exchange.

- 2) The Financial Statements for the year ended 31.03.2022 were not as per amended Schedule III of the Companies Act, 2013

The responses of your Directors on the remark made by the Secretarial Auditor are as follows:-

The Audited Financial Statements as on 31.03.2022 were submitted to the shareholders as per Schedule III, only that the figures were given in Rupees instead of Lakhs. Rest all the details remains same as per Schedule III.

### **REPORTING OF FRAUDS BY AUDITORS**

There are no Fraud reported by Auditors u/s 143(12) of the Companies Act 2013 for the year ended 31<sup>st</sup> March, 2023.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**
**(A) Conservation of Energy:**

- i) The step taken or impacts on conversation of energy – The operation of your Company is not energy intensive. However, adequate measures have been initiated for conservation of energy.
- ii) The steps taken by the Company for utilizing alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.
- iii) The capital investment on energy conservation equipment's - NIL

**(B) Technology absorption**

(i)	the efforts made towards technology absorption	The Company is aggressively moving towards establishing a paperless corporate environment and strives to utilize the latest technology for achieving this goal. The management is regularly involved in implementing newer means of storage towards reduction of waste through use of technology. At present, the Company has not incurred any costs for Research and development.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
(iv)	the expenditure incurred on Research and Development	

**(c) Foreign Exchange Earnings & Outgo:**

(Rs. In Lakhs)

PARTICULARS	2022-2023	2021-2022
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a brief note on Management Discussions and Analysis of the results for the year under review is given in **Annexure III** which forms part of the Directors' Report.

**REMUNERATION TO DIRECTORS & KMP AND DISCLOSURES PURSUANT TO THE PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Remuneration to Directors & KMP and the particulars of employees required to be furnished pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure IV** to this Report.

**PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:**

The Company has not given any Loans or Guarantees or securities or Investments made during the year under Section 186 of the Companies Act, 2013.

**ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at [https://www.parshvaenterprises.co.in/ar\\_pdf.php?id=14](https://www.parshvaenterprises.co.in/ar_pdf.php?id=14)

**RISK MANAGEMENT**

Risks are event, situation or circumstance 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 managed within unitary framework. As a formal roll-out, all business divisions and corporate function will embrace risk management policy and guidelines, and make use of these in their decision making. Key business risk 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 process, such that our responses to risks remain current and dynamic. The company has been addressing various risks impacting the company and brief view of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis Report.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There were neither any applications made under the Insolvency and Bankruptcy Code, 2016 nor any proceedings were pending.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Not Applicable.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Act regarding Corporate Social Responsibility are not applicable to the Company.

**VIGIL MECHANISM**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available on [http://www.parshvaenterprises.co.in/documents/Whistle\\_Blower\\_Policy.pdf](http://www.parshvaenterprises.co.in/documents/Whistle_Blower_Policy.pdf)

## DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Independent Directors have complied with the Code of Independent Directors as prescribed in the Schedule IV to the Act.

## INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the Management's discussion and analysis, which forms part of this Annual Report.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered into by the Company during the financial year with related parties were on arm's length basis & in ordinary course of business and in compliance with the provisions of section 188 of the Companies Act, 2013 and the SEBI Listing Regulations. The Company has not entered into any material transactions with related parties referred to in Section 188(1) of the Companies Act, 2013 and in compliance with the SEBI Listing Regulations. Accordingly, the details are not required to be given under AOC-2.

Disclosures pursuant to Accounting Standards on related party transactions have been made in the note no. 2.14 of note 23 to Financial Statements.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Regulations. This policy has been uploaded on the website of the Company at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in). You can access them directly via this link to [http://www.parshvaenterprises.co.in/documents/Materiality\\_of\\_Related\\_Party\\_Transactions\\_policy.pdf](http://www.parshvaenterprises.co.in/documents/Materiality_of_Related_Party_Transactions_policy.pdf)

## CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard. A declaration duly signed by the Managing Director has been annexed in Corporate Governance report. The code of conduct of our Company is given on our Website [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in) You can directly access the code of conduct via this link to <http://www.parshvaenterprises.co.in/documents/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT.pdf>

## COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government as required under Section 118(10) of the Companies Act, 2013.

**APPRECIATIONS**

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

**For and on behalf of the Board of Directors  
Parshva Enterprises Limited**

**Sd/-  
Prashant Vora  
Managing Director  
DIN: 06574912**

**Sd/-  
Harsh Vora  
Whole-time Director  
DIN: 07861487**

**Date: May 15, 2023  
Place: Mumbai**

## CORPORATE GOVERNANCE REPORT

### THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company considers fair and transparent corporate governance as one of its core management tenets. Corporate Governance may be defined as a set of systems, policies, processes and principles which ensures that a company is governed in the best interest of all the stakeholders. It is the system by which companies are directed, administered, controlled and managed. Good governance is about promoting corporate fairness, transparency and accountability.

We strongly believe in the practice of conducting our business activities in a fair, direct and completely transparent manner that will not only benefit the Company but more importantly will ensure the highest level of accountability and trust for all our stakeholders such as shareholders, our employees and our partners. The timely disclosures, transparent accounting policies and a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value.

We, continuously strive at improving and adhering to the good governance practice. The Company has adopted best practices mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (hereinafter referred to as the "**SEBI Listing Regulations**").

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI Listing Regulations is given below:

### BOARD OF DIRECTORS

#### 1) Composition and Category of Directors:

The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning. As at 31<sup>st</sup> March 2023, the Board of Directors of the Company consists of Six (6) Directors, out of which Three (3) are Non-Executive Independent Directors including an Independent Woman Director; One (1) is Non-Executive Non-Independent Director and Two (2) are Executive Director, comprising of experts from various fields/professions. The Chairman of the Board, Mr. Prashant Vora, is Executive Director. The present composition of the Board of Directors of the Company is in accordance with the SEBI Listing Regulations and the Companies Act, 2013 (the "Act") read with applicable Rules made thereunder.

The details of the Board of Directors of the Company as on 31.03.2023 are given below:

Name of Director	Directors Identification No. (DIN)	Category	Designation
Mr. Prashant A. Vora	06574912	Promoter & Executive Director	Chairman and Managing Director
Mr. Harsh P. Vora	07861487	Promoter & Executive Director	Whole-time Director
Ms. Mamta S Patel	08419890	Non-Executive & Independent Director	Director
Mr. Tejas D. Shah	09592879	Non-Executive & Independent Director	Director
Ms. Meghna M. Savla	09152133	Non-Executive & Independent Director	Director
Mr. Mehul A. Shah	09806622	Non-Executive & Non-Independent Director	Director

Note:

- Mr. Nirav Shah resigned from the post of Independent Director of the Company w.e.f. May 10, 2022 for following reason:

Mr. Nirav Shah stated that due to his personal reasons he has tendered his resignation and further in the said resignation letter he has also provided a confirmation to the effect that apart from the reasons as stated hereinabove there are no other material reasons for his resignation.

2. Mr. Tejas Shah and Ms. Meghna Savla appointed as an Additional Director (Non-Executive & Independent) of the Company w.e.f May 10, 2022.
3. Designation of Mr. Harsh Vora changed from Non-executive Director to Whole-time Director of the Company w.e.f. May 10, 2022.
4. Mr. Mehul Shah appointed as an Additional Director (Non-Executive & Non - Independent) of the Company w.e.f November 29, 2022.
5. There are no Institutional Nominee Directors on the Board. The Company has in place the Succession Policy for appointments at the Board and Senior Management level.

### Independent Directors

The Independent Directors of the Company are Non-Executive Directors as defined under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board the Independent Directors fulfil the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They possess rich and varied experience with skills in critical areas like governance, finance, entrepreneurship, general management etc. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are listed down in the draft letter of appointment, available on the Company's website at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in). Each Independent Director has been issued formal letter of appointment.

### Independent Directors Meeting

During the year under review, a separate meeting of the Independent Directors was held on Friday, 10<sup>th</sup> February, 2023; without the attendance of Non-Independent Directors and Management Personnel. Various matters were discussed by the Independent Directors at the said meeting, including, *inter alia*, matters as prescribed in the Schedule IV of the Act and SEBI Listing Regulations, viz. review of the performance of Non-Independent Directors and the Board as whole, review of the performance of the Chairman, assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

### 2) Attendance of Directors and Number of other Directorship:

Details of Membership and Attendance of each Director at the Meeting of Board of Directors held during the financial year under review and the last Annual General Meeting and the number of other Directorships and Chairmanship/Membership of Board Committees as on 31<sup>st</sup> March, 2023 are as follows:

Name of the Director	DIN	Attendance		Position on the Board of other companies as on 31st March 2023		
		Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership**	Committee Chairmanship**
Mr. Prashant A. Vora	06574912	7	Present	0	0	0
Mr. Harsh P. Vora	07861487	7	Present	0	0	0
Ms. Mamta S Patel	08419890	7	Present	0	0	0
Mr. Tejas D Shah	09592879	6	Present	0	0	0
Ms. Meghna M Savla	09152133	6	Present	2	2	1
Mr. Mehul A Shah	09806622	3	NA	0	0	0

**Note:**

\* Only Public limited companies, (both listed and unlisted) are included in other directorships. Directorships in all other companies including private limited companies (which are not the subsidiary of Public Company), foreign companies and companies under Section 8 of the Act are excluded.

\*\* Chairmanship/Membership of the Audit Committee and the Stakeholders' Relationship Committee are considered for the purpose of committee positions in all public companies, whether listed or not as per SEBI Listing Regulations and it also includes the committees in which a Director holds position as a Chairman.

**3) Number of Directorship(s)/ Chairmanship(s)/ Membership(s):**

None of the Director of the Company holds directorships in more than Ten (10) public companies. Further, none of them is a member of more than Ten (10) committees or chairman of more than Five (5) committees across all the public companies in which he/she is a director.

Further, none of the Independent Director of the Company is acting as an Independent Director in more than Seven (7) listed companies or acting as whole-time director in more than Three (3) listed companies.

Necessary disclosures regarding directorships and committee positions in other public companies as on 31<sup>st</sup> March 2023 have been made by all the Directors of the Company.

**4) Number of Board Meetings:**

The Board met Seven (7) times during the financial year 2022-23 i.e. on 22/04/2022, 10/05/2022, 10/08/2022, 14/11/2022, 29/11/2022, 10/02/2023 and 27/03/2023. The maximum time gap between Two (2) meetings of the Board did not exceed One Hundred and Twenty (120). The necessary quorum was present for all the meetings.

The Board meets at regular intervals to discuss and decide on business policy of the Company and strategy apart from other Board business. The Board/Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule. The agenda is circulated well in advance to the Board Members, along with comprehensive background information on the agenda items to enable the Board to take an informed decision.

**5) Details of Directorships in other Listed entities:**

Details of the directorships of the Company's Directors in other listed companies as on 31<sup>st</sup> March 2023 were as under:

Name of Directors	Name of the Listed Company	Category of Directorship
Ms. Meghna M Savla	OMNITEX INDUSTRIES (INDIA) LIMITED	Non-Executive - Independent Director

None of the Directors except above are directors in listed entities.

**6) Disclosure of Relationship between directors:**

Mr. Prashant Vora, Managing Director is father of Mr. Harsh Vora, Whole-time Director.

Other than the aforesaid, there are no inter-se relationships amongst the Directors.

**7) Details of Equity Shares held by Directors:**

The numbers of shares held by the Directors in the Company as on 31<sup>st</sup> March, 2023 were as under:

Sr. No	Name of the Directors	Executive/Non-Executive Director	No. of Shares
1	Mr. Prashant A. Vora	Executive Director	4025939
2	Mr. Harsh P. Vora	Executive Director	183000
3	Ms. Mamta S Patel	Non-Executive Director	0
4	Mr. Tejas D Shah	Non-Executive Director	0
5	Ms. Meghna M Savla	Non-Executive Director	0
6	Mr. Mehul A Shah	Non-Executive Director	0

#### 8) Familiarization Programme for Independent Directors:

Familiarization Programme for Independent Directors is designed with an aim to make the Independent Directors aware about their roles, responsibilities and liabilities as per the Act, SEBI Listing Regulations and other applicable laws and to get better understanding about the Company, nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans etc. As a part of familiarization programme, the Company makes presentations to the Board Members, *inter alia*, covering business environment, business strategies, operations review, quarterly and annual results, review of Internal Audit Report and action taken, statutory compliance, risk management, operations of subsidiaries, etc.

The details of familiarization programmes are uploaded on website of the Company at [http://www.parshvaenterprises.co.in/familiarisation\\_programme](http://www.parshvaenterprises.co.in/familiarisation_programme)

#### 9) Skills/Expertise/Competence Identified by the Board of Directors:

The Board comprises of the qualified members who bring in the required skills, competence and expertise to enable them through effectively contribute in deliberations at Board and Committee Meetings. The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business.

Sr No.	Nature of skill, competence and experience	Name of Directors
1	Industry experience/knowledge	Mr. Prashant Vora and Mr. Harsh Vora
2	Experience and expertise in strategic thinking and planning	Mr. Prashant Vora and Mr. Harsh Vora
3	Finance and accounting knowledge and experience	Mr. Tejas Shah, Mr. Prashant Vora, Ms. Mamta Patel and Mr. Mehul Shah
4	Legal and Regulatory experience and knowledge	Mr. Tejas Shah and Ms. Meghna Savla

Note: - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

#### COMMITTEES OF THE BOARD

The Board of Directors, at its various meetings, has constituted / re-constituted various committees to discuss upon the delegated work as per their respective charters. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Minutes of all the Committee Meetings are placed before the Board for noting.

Following Committee(s) are constituted for better and focused attention on various affairs of the Company:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

## AUDIT COMMITTEE

An Audit Committee, duly constituted by the Board of Directors has a well-defined composition of members, terms of reference, powers, role and responsibilities in accordance with Section 177 of the Act and applicable Rules thereto and in accordance with Regulation 18 of SEBI Listing Regulations.

As on 31<sup>st</sup> March 2023, the Audit Committee comprised of Three (3) Members, All the members of the committee are Non-Executive, Independent Directors except Mr. Harsh Vora, Whole-time Director of the Company, all of whom are financially literate and possesses accounting and related financial management expertise. The Chairman of the Audit Committee is a Non- Executive Independent Director and had attended last year's Annual General Meeting.

The brief terms of reference of Audit Committee are as under:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. examination of the financial statement and the auditors' report thereon;
3. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
4. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
5. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
6. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
7. reviewing and monitoring, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
8. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval or any subsequent modification of transactions of the Company with related parties;
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. discussion with statutory auditors before the audit commences, about the nature and scope of

- audit as well as post-audit discussion to ascertain any area of concern;
19. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  20. to review the functioning of the whistle blower mechanism;
  21. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  22. Carrying out any other function as is mentioned in the terms of reference of the Committee.
  23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
  24. The Committee shall mandatorily review the following information:
    - management discussion and analysis of financial condition and results of operations;
    - management letters / letters of internal control weaknesses issued by the statutory auditors;
    - internal audit reports relating to internal control weaknesses; and
    - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    - statement of deviations:
      - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
      - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### Meeting Details:

During the year under review, Audit Committee met Five (5) times in a year viz. on 10/05/2022, 10/08/2022, 14/11/2022, 10/02/2023 and 27/03/2023. The maximum time gap between Two (2) meetings of the Committee did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the Meetings.

Composition of the Audit Committee and the attendance of each Member at the said Committee Meetings are set out in following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mr. Tejas Shah#	09592879	Chairman	Non-Executive Independent Director	4
Ms. Mamta S. Patel	08419890	Member	Non-Executive Independent Director	5
Mr. Harsh P. Vora	07861487	Member	Executive Director	5

\* Mr Nirav Shah ceased as the Chairman of the Committee w.e.f. 10/05/2022

# appointed w.e.f. 10/05/2022

#### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on 31<sup>st</sup> March, 2023, the Nomination and Remuneration Committee comprised of Three (3) Members, all of whom are Non-Executive Directors with majority of Independent Director. The Chairperson of the Nomination and Remuneration Committee is a Non-Executive Independent Director and had attended last year's Annual General Meeting.

The brief terms of reference of Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee

shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. While formulating the policy in point (i) above, the Committee shall ensure that:
    - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
    - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    - c) Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
  4. Ensure that the policy mentioned in point (i) and (ii) above, are disclosed in the Board's Report.
  5. Formulation of criteria for evaluation of Independent Directors and the Board;
  6. Shall carry out evaluation of every Director's performance.
  7. Devising a policy on Board diversity;
  8. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
  9. Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
  10. To monitor and ensure the implementation of Sexual Harassment Policy.
  11. Recommend to the board, all remuneration, in whatever form, payable to senior management.

#### Meeting Details:

During the year under review, Nomination and Remuneration Committee met Twice (2) time in a year viz. on 10/05/2022 and 29/11/2022. The necessary quorum was present at the meeting.

Composition of the Nomination and Remuneration Committee and the attendance of each member at the said Committee Meeting is set out in following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Ms. Mamta Patel	08419890	Chairperson	Non-Executive Independent Director	2
Mr. Tejas Shah #	09592879	Member	Non-Executive Independent Director	1
Ms. Meghna Savla #	09152133	Member	Non-Executive Independent Director	1

# Appointed w.e.f. 10/05/2022

\* Mr. Nirav Shah and Mr. Harsh Vora ceased as Member w.e.f. 10/05/2022

#### Performance evaluation criteria:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of (a) Independent Directors (b) Board of Directors pursuant to Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The evaluation of the performance of individual directors (including Independent Directors and Non-Independent Directors) was carried out in a manner as detailed in the Director's Report.

## REMUNERATION OF DIRECTORS

### Non – Executive Directors Compensation and Disclosures:

The Non-Executive Independent Directors are not paid any compensation.

- No Sitting Fees paid for attending Board and Committee Meeting.
- None of the Non-Executive Independent Directors have any pecuniary relationship with the Company.
- None of the Non-Executive Independent Directors holds any equity shares of the Company.
- None of the Non-Executive Independent Directors hold any convertible instruments in the Company.
- Payment of reimbursement of expenses incurred by Non-Executive Independent Directors for participation in the Board and other meetings of the Company.

Details of remuneration paid to all the Directors for the financial year 2022-23 are as follows:

(Amount in Rs.)

Name of the Director	Salary	Allowances, Perquisites and other benefit	Total
Mr. Prashant A. Vora	-	-	-
Mr. Harsh P. Vora	-	-	-
Ms. Mamta S Patel	-	-	-
Mr. Tejas Shah	-	-	-
Ms. Meghna Savla	-	-	-
Mr. Mehul Shah	-	-	-

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on 31<sup>st</sup> March 2023, the Stakeholders Relationship Committee comprised of Three (3) Members, majority of whom are Non-Executive Directors. The Chairman of the Stakeholders Relationship Committee is a Non- Executive Independent Director and had attended last year's Annual General Meeting.

### Meeting Details:

During the year under review, Stakeholders Relationship Committee met once (1) in the year viz. on 10/02/2023. The necessary quorum was present at the Meeting.

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meeting(s) attended
Mr. Tejas Shah #	09592879	Chairman (head of the committee)	Non-Executive Independent Director	1
Ms. Mamta Patel	08419890	Member	Non-Executive Independent Director	1
Mr. Prashant Vora	06574912	Member	Executive Director	1

\* Mr. Nirav Shah ceased as the Chairman of the Committee w.e.f. 10/05/2022.

# Appointed w.e.f. 10/05/2022

The functions and powers of the Stakeholders Relationship Committee includes resolving of investor's complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints, maintaining investor relations etc.

The main objective of Stakeholders Relationship Committee is to ensure effective implementation and monitoring of framework devised to avoid insider trading and abusive self-dealing, ensure effective implementation of whistle blower mechanism offered to all the stakeholders to report any concerns about illegal or unethical practices, consider and resolve the grievances of security holders of the Company, approval of transfer, transmission of shares, and other securities of the Company, issue of duplicate certificates on split, carrying out any other function contained in the SEBI Listing Regulations, as and when amended from time to time.

Status of Investor Grievances during the year 2022-23:

Description of Investors Grievances received during the year	No. of Grievances
Investor Complaints pending at the beginning of the year	0
Investor Complaints received during the year	1
Investor Complaints disposed off during the year	1
Investor Complaints remaining unresolved at the end of the year	0

All queries and complaints have been redressed to the satisfaction of the members and none of them were pending as on 31st March, 2023.

**Compliance Officer of the Company:**

Mr. Bhavin Lakhani, Company Secretary from 07/02/2022.

**Contact details of Compliance Officer:**

Mr. Bhavin Lakhani, Company Secretary  
 811 A Wing, Jaswanti Allied Business Center,  
 Ramchandra Lane Extn., Malad West  
 Mumbai 400064, Maharashtra India  
 Tel : 022-49713392 / 022-49729700  
 Email: [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in)

**Share Transfer System:**

All the Shares of the Company are in dematerlised form. The Company strictly follows mandate laid down by SEBI in respect of dealing with shareholders requests.

**INVESTORS INFORMATION**

**General Body Meeting**

Details of location, date and time of last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
2019-20	28/07/2020 3.00 p.m.	through Video Conferencing	1. Alter the object clause of the Memorandum of Association
2020-21	25/08/2021 2.00 p.m.	through Video Conferencing	1. Conversion of Loans into Equity Shares of the Company 2. Issuance of Equity Shares on Preferential Basis
2021-22	06/06/2022 2.00 p.m.	through Video Conferencing	1. Appointment of Ms. Meghna Savla as an Independent Director of the Company. 2. Appointment of Mr. Tejas Shah as an Independent Director of the Company 3. Appointment of Mr. Harsh Vora as Whole Time Director of the Company

No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2022-23.

#### RESOLUTIONS PASSED BY WAY OF CONDUCTING THE POSTAL BALLOT:

During the year under review, following ordinary/special resolutions were passed through Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rules, 2014.

Date	Ordinary / Special Resolutions Passed
26/01/2023	1. Appointment Of Mr. Mehul Shah (Din: 09806622) As A Non-Executive Non-Independent Director Of The Company:

Details of voting pattern :

Total no. of valid votes polled	Total no. of votes -in favour (%)	Total no of votes - against (%)
9019458	9019458 (100.00%)	0 (0.00%)

Person who conducted the postal ballot exercise :

- a) Details of the Scrutiniser: Mr. Prashant Diwan, Practicing Company Secretary
- b) Date of approval of resolution: January 26, 2023
- c) Date of Scrutinizer report: January 27, 2023
- d) Type of Resolution: Ordinary Resolution

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013, (the 'Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended (the 'Rules'), (including any statutory modification or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standards issued by the Institute of Company Secretaries of India on General Meeting ('SS-2') and the relaxations and clarifications issued by Ministry of Corporate Affairs ('MCA') vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021 20/2021, dated December 08, 2021 and 3/2022 dated May 5, 2022 (MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI Circulars').

No ordinary/special resolution is proposed to be conducted through postal ballot as on the date of this report.

#### MEANS OF COMMUNICATION

The Company has always promptly reported to both the stock exchanges where the securities of the Company are listed, all the material information including declaration of quarterly, half yearly and annual financial results in the prescribed formats and through press releases.

Financial results were published in "Active Times" and "Mumbai Lakshdeep" as per the requirements of the SEBI Listing Regulations. The said results are also made available on Company's website at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in) and on [www.bseindia.com](http://www.bseindia.com)

### Presentation to Institutional Investors / Analysts

No presentations have been made to institutional investors / analysts during the year.

### GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting	
<b>Day, Date and Time</b>	Saturday, 10 <sup>th</sup> June, 2023 at 1.00 p.m.
<b>Venue</b>	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
<b>Financial year</b>	1st April to 31st March
<b>Book Closure Dates</b>	NIL
<b>Listing of equity shares at Stock Exchanges</b>	<b>BSE Limited</b> Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001. Tel No:- +91-22-22721233/1234 Fax No:- +91-22-22721919
<b>Stock Codes</b>	BSE – 542694
<b>ISIN No</b>	INE05MV01019
<b>Corporate Identification Number (CIN)</b>	L51909MH2017PLC297910

The Annual Listing Fees for the financial year 2023-24 to BSE Limited (BSE) has been paid by the Company within prescribed time.

The Annual Custodian Fees for the financial year 2023-24 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has been paid by the Company within prescribed time.

### MARKET PRICE DATA

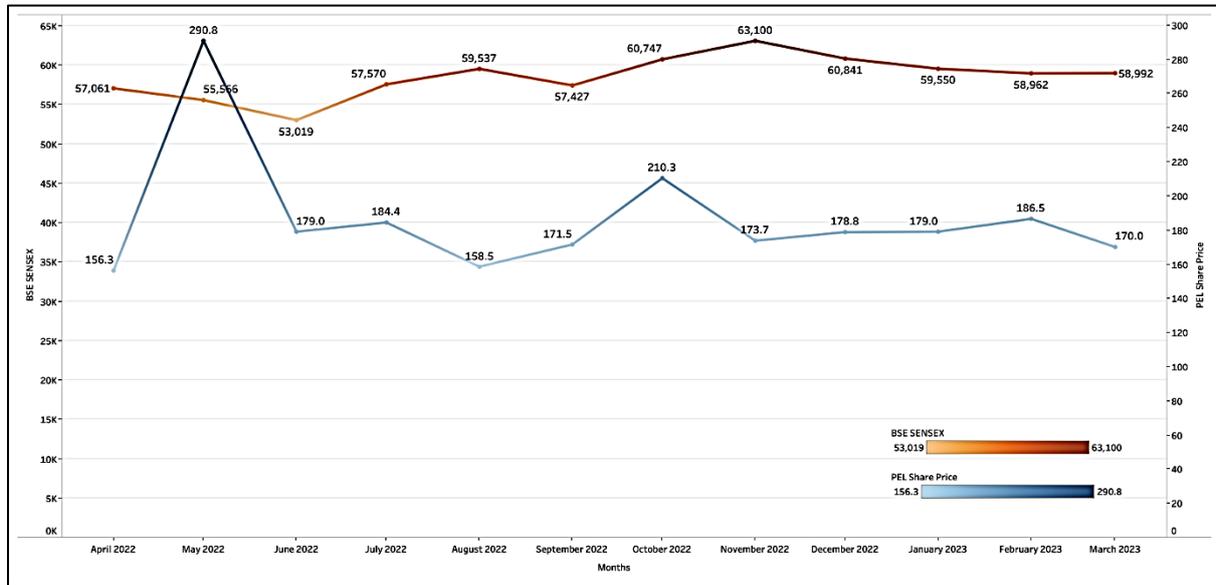
The equity shares of the Company are listed on the BSE Limited. The monthly high and low share prices on BSE Limited for a period starting from April 2022 to March 2023 are as below:

Month	BSE Limited (BSE) Source: BSE website	
	High Price (Rs.)	Low Price (Rs.)
April 2022	156.25	118.00
May 2022	290.80	169.50
June 2022	370.15	168.00
July 2022	191.00	151.65
August 2022	186.65	150.00
September 2022	179.55	150.75
October 2022	235.25	152.05
November 2022	217.00	158.65
December 2022	181.35	147.25
January 2023	195.00	163.25
February 2023	202.00	162.85
March 2023	186.00	158.85

Note: Company's Securities migrated from SME board to Main Board w.e.f 4th May, 2022

### PERFORMANCE IN COMPARISON TO BROAD BASED INDICES

The performance of the Company's shares relative to the BSE Sensitive Index (SENSEX) is given in the chart below:



Source: BSE Website

### REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited  
 Add: E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road,  
 Saki Naka, Andheri(E), Mumbai - 400 072  
 Tel: 02262638200 email: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
 Web: [www.bigshareonline.com](http://www.bigshareonline.com)

### DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>st</sup> MARCH, 2023

Shares Holding of Shares	No. of Shareholders	% to Total
1-5000	516	88.20
5001-10000	2	0.34
10001-20000	4	0.68
20001-30000	1	0.17
40001-50000	3	0.51
50001-100000	24	4.10
100001 and above	35	5.98
<b>Total</b>	<b>585</b>	<b>100</b>

**SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023:**

Category	No. of Shares	% of Shares
Promoters & Promoters Group	7490380	74.53
Indian Public	2265504	22.55
Others	202009	2.01
NRIs/OCBs/ Foreign Nationals	205	0.00
Private Corporate Bodies	91651	0.91
<b>Total</b>	<b>10049749</b>	<b>100</b>

**DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31<sup>ST</sup> MARCH, 2023**

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Hundred percent Equity Share Capital are in dematerialised form as on 31<sup>st</sup> March 2023 and the entire promoters holding have been held in the dematerialised as on 31<sup>st</sup> March 2023.

**Break up of Shares in physical and demat form as on 31<sup>ST</sup> March, 2023 is as follows:**

	Number of Shares	% of Total number of Shares
<b>Physical Segment</b>	0	0
<b>Demat Segment</b>		
• NSDL	8211112	81.70
• CDSL	1838637	18.30
<b>Total</b>	<b>10049749</b>	<b>100</b>

The Company's Equity Shares are traded on the BSE Limited in dematerialised form.

Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE05MV01019.

**OUTSTANDING ADRS/GDRS AND OTHER INSTRUMENTS**

Your Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments in the past and hence as on 31<sup>st</sup> March, 2023 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company does not deal in Commodity and Foreign Exchange and hence the disclosure is not applicable.

**ADDRESS FOR GENERAL CORRESPONDENCE**

Parshva Enterprises Limited  
 811 A Wing, Jaswanti Allied Business Center,  
 Ramchandra Lane Extn., Malad West  
 Mumbai 400064, Maharashtra India  
 Tel : 022-49713392 / 022-49729700  
 Email: [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in)  
 Web: [www.parshvaenterprises.co](http://www.parshvaenterprises.co).

**PLANT LOCATION**

Company does not have any manufacturing plant.

## CREDIT RATINGS

The Company does not require to obtain a credit rating.

## OTHER DISCLOSURES:

1. During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. A statement of summary of related party transactions is duly disclosed in the Notes to Accounts.
2. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, or any matter related to capital markets, during the last three years :

Quarter/Year end	Regulation of SEBI (LODR) Regulations, 2015	Fine Levied (including GST)	Remarks
Dec-2020	Reg.6(1) - Appointment of Company Secretary as Compliance Officer	Rs. 43600	Paid
March-2021	Reg.6(1) - Appointment of Company Secretary as Compliance Officer	Rs. 70800	Paid
September-2022	Regulation 17(1) - Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 542800	Company made written representations to BSE on 23.11.2022 Thereafter no replies has been received from BSE
December-2022	Regulation 17(1) - Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 348100	Company made written representations to BSE on 22.02.2023, 09.03.2023 & 10.03.2023 Thereafter no replies has been received from BSE

3. The Whistle Blower Mechanism (Vigil Mechanism) in the Company enables all the directors, employees and its stakeholders, to report concerns about unethical behaviour, report for leakage of unpublished price sensitive information, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism has provided adequate safeguards against victimization of directors/employees of the Company who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel are denied access to this mechanism.

The Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company at below link:

[http://www.parshvaenterprises.co.in/documents/Whistle\\_Blower\\_Policy.pdf](http://www.parshvaenterprises.co.in/documents/Whistle_Blower_Policy.pdf)

4. The Company does not have any subsidiary. The Policy for determining Material Subsidiary has been posted on the website of the Company at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in)
5. A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company at below weblink:  
[http://www.parshvaenterprises.co.in/documents/Materiality\\_of\\_Related\\_Party\\_Transactions\\_policy.pdf](http://www.parshvaenterprises.co.in/documents/Materiality_of_Related_Party_Transactions_policy.pdf)

The objective of the Policy is to ensure due and timely identification, approval, disclosure reporting and transparency of transactions between Company and any of its Related Parties in compliance with the applicable laws and regulations, as may be amended from time to time.

6. No treatment different from the Indian Accounting Standards (Ind AS), prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.
7. During the year, the Company did not make any public issue, right issue, preferential issue, etc. and hence it did not receive any proceeds from any such issues.
8. Certificate from a Company Secretary in Practice on confirming directors are not debarred or disqualified by SEBI/MCA or any statutory authority is annexed to this Report.
9. During the year, the total fees for all services paid by the Company to the statutory auditor is Rs. 25000/-
10. During the year, the company has not given any loans and advances to firms/companies in which directors are interested.
11. During the year, there were no complaints filed, disposed or pending relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
12. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount : Not applicable to the Company.
13. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed –as mentioned in above point No. 2 of Other Disclosures.

#### **GREEN INITIATIVE**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

#### **CEO / CFO CERTIFICATION**

Mr. Prashant Vora, Managing Director and Mr. Dhaval Siriya, Chief Financial Officer of the Company has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the SEBI Listing Regulations, copy of which is attached to this Report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

The Company has complied with all the mandatory requirements of Corporate Governance Report as stated under SEBI Listing Regulations.

#### **COMPLIANCE WITH CORPORATE GOVERNANCE MANDATORY REQUIREMENTS**

The Company has complied with the all the required requirements specified under Regulation 17 to Regulation 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and the disclosure of the compliance status forms part of this Report. There are no non-compliance of any requirements of Corporate Governance except provided in above point No. 2 of Other Disclosures.

#### **COMPLIANCE OF DISCRETIONARY REQUIREMENTS**

The Company has adopted the following discretionary requirements stated under Part E of Schedule II of Regulation 27(1) of SEBI Listing Regulations: -

**A. Reporting of Internal Auditor**

The internal control systems of the Company are routinely tested and verified by Internal Audit Department and significant audit observations and follow-up actions are reported to the Audit Committee.

**CODE OF CONDUCT**

The Board has laid down a Code of Business Conduct and Ethics for all the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company in accordance with the requirement under Regulation 17(5) of SEBI Listing Regulations. The Code has also been posted on the website of the Company at <http://www.parshvaenterprises.co.in/documents/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT.pdf> All the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the said Code for the Financial Year ending 31<sup>st</sup> March, 2023.

A declaration to this effect signed by the Managing Director of the Company is provided below in this Report.

In accordance with Schedule IV of the Act, a separate Code of Conduct for the Independent Directors has been adopted by the Company. The said Code states, *inter alia*, the duties, roles and responsibilities of Independent Directors and it has also been posted on the website of the Company at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in).

All Independent Directors have confirmed to the Company that they have adhered to and complied with the said Code for the Financial Year end 31<sup>st</sup> March, 2023.

**DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

To the best of my knowledge and belief, I hereby affirm that all the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of the code of conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on 31<sup>st</sup> March, 2023.

**Disclosures with respect to demat suspense account/ unclaimed suspense account.**

The Company does not have any shares in the demat suspense account or unclaimed suspense account hence not applicable.

For **Parshva Enterprises Limited**

Sd/-

**Prashant Vora**

**Chairman & Managing Director**

DIN: 06574912

Date: 15.05.2023

Place: Mumbai

**CEO/CFO CERTIFICATE**

To  
**The Audit Committee / Board of Directors**  
**Parshva Enterprises Limited**  
Mumbai

We hereby certify that in the preparation of the accounts for the year ended 31<sup>st</sup> March, 2023:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Indian Accounting Standards (Ind AS), applicable laws and regulations.
- (b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, and further state that there were no deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit Committee.
- (i) That there are no significant changes in internal controls over financial reporting during the year.
  - (ii) That there are no significant changes in accounting policies during the year.
  - (iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Sd/-**  
**Prashant Vora**  
**Chairman & Managing Director**  
DIN: 06574912

**Sd/-**  
**Dhaval Siriya**  
**Chief Financial Officer**

Date: 15.05.2023  
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
 The Members  
 Parshva Enterprises Limited  
 CIN: L51909MH2017PLC297910

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Parshva Enterprises Limited having CIN: L51909MH2017PLC297910 and having registered office at 811 A Wing, Jaswanti Allied Business Cen Ramchandra Lane Extn., Malad West, Mumbai 400064 (hereinafter referred to as 'the Company'), produced before me by the Company through digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of appointment
1	06574912	Prashant Avantilal Vora	27/07/2017
2	07861487	Harsh Prashant Vora	27/07/2017
3	08419890	Mamta Shailesh Patel	12/04/2019
4	09152133	Meghna Mahendra Savla	10/05/2022
5	09592879	Tejas Devendra Shah	10/05/2022
6	09806622	Mehul Abhaykumar Shah	29/11/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification through digital mode. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 25-04-2023  
 Place: Mumbai

**Prashant Diwan**

PR: 1683/2022  
 UDIN: F001403E000185972

**Sd/-**  
**Practicing Company Secretary**  
 FCS No.: 1403 / CP No.: 1979

**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members

**Parshva Enterprises Limited**

I have examined the compliance of conditions of Corporate Governance by **Parshva Enterprises Limited** for the period ended **31st March 2023**, as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except following:

***The Company did not had minimum Six Directors on the Board for the period from 4th November, 2022 to 28th November, 2022 pursuant to Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**CS Prashant Diwan**

**Practicing Company Secretary**

FCS No.: 1403 / CP No.: 1979

PR: 1683/2022

UDIN: F001403E000308633

Date: 15.05.2023

Place: Mumbai

**SECRETARIAL AUDIT REPORT  
FORM NO. MR-3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Parshva Enterprises Limited**  
811 A Wing, Jaswanti Allied Business Center  
Ramchandra Lane Extn.,  
Malad West, Mumbai 400064

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parshva Enterprises Limited** having CIN: L51909MH2017PLC297910 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
  - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018.

As per the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations/guidelines were not applicable to the Company:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. **except following:**

- (1) The Company did not had minimum Six Directors on the Board for the period from 4<sup>th</sup> November, 2022 to 28<sup>th</sup> November, 2022 pursuant to Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and**
- (2) The Financial Statements for the year ended 31.03.2022 were not as per amended Schedule III of the Companies Act, 2013**

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the explanations given to me and the representations made by the management and relied upon by me, I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except following:

- (1) The Company received the In-principle approval from BSE Limited vide letter reference number: LO/Migration/SC/IP/24/2022-23 dated April 18, 2022 for migration of equity shares of the Company from BSE SME platform to Main Board of BSE Limited.

- (2) The Company received the Approval letter from BSE Limited vide letter reference number: LO/Migration/SC/MIG-TP/34/2022-23 dated May 2, 2022, wherein BSE approved the Company's application with respect to migration of 1,00,49,749 Equity Shares of Rs.10/- each of the company from BSE SME platform to BSE Main Board Platform w.e.f. May 04, 2022.

**Sd/-**  
**CS Prashant Diwan**  
**Practicing Company Secretary**  
**FCS: 1403 CP: 1979**

PR: 1683/2022  
UDIN: F001403E000308600

Date: 15.05.2023  
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Annexure "A"**

To  
The Members  
**Parshva Enterprises Limited**  
811 A Wing, Jaswanti Allied Business Center  
Ramchandra Lane Extn.,  
Malad West, Mumbai 400064

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-  
**CS Prashant Diwan**  
**Practicing Company Secretary**  
**FCS: 1403 CP: 1979**

PR: 1683/2022  
UDIN: F001403E000308600

Date: 15.05.2023  
Place: Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### OVERVIEW

The company is in the business of cutting and polishing of diamonds and manufacturing and retailing of diamond jewellery. Consistent supply of rough diamonds of desired quality, at a competitive price is one of the critical success factors of the company's business. The company supplies the polished diamonds primarily to wholesalers, jewellery manufacturers, traders and retailers based in India.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

India is deemed to be the hub of the global Jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing center for diamonds, with the cutting and polishing industry being well supported by government policies. India is the world's second largest gold consumer. The Gems and Jewellery sector are witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganized players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

### OUTLOOK

Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion. The future growth of the gems and jewellery sector is expected to be led by the development of large retailers/brands which are supporting in increasing the share of the organised market.

The Indian Gems and Jewellery Market stood at USD 78.50 billion in FY2021 and India's gems and jewellery exports were at US\$ 28.6 billion, a 6.28% rise compared to the previous year's period. Market size of the global gems & jewellery sector is likely to expand to US\$ 103.06 billion by 2023. India's gems & jewellery exports are expected to reach US\$ 100 billion by 2027.

### RISK AND CONCERNS

Looking at the scenario in India in case of gems and jewellery industry, Risks associated with operating in a particular industry and include risks arising from demand changes, changes in customers choice and industry changes. It could have adverse impact on earnings.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes standards, code of conduct and behaviors govern how the company conducts the business and manages associated trade risks.

### FACTORS AFFECTING OUR OPERATIONS

#### • Gems and Jewellery Industry

The Gems and Jewellery Industry is one of the key growth drivers for the Indian economy and effectively contribute to the country's GDP. The jewellery sector attracts huge competition owing to significant presence of unorganised players. In gems and jewellery industry, sluggish sales of products due to seasonal changes may affect profitability of the Company. The Gems and Jewellery sector play a significant role in the Indian economy.

- **Exposure to Foreign Exchange Fluctuation**

The recent past has witnessed a high volatility in the foreign exchange market. However, the company has been able to manage during the recent past including the year under review. In view of the fact that diamond companies have to generally extend a long credit period to its international customers, volatility in foreign exchange rates may adversely affect the revenue.

- **High Working Capital Intensive Industry vis-a-vis Low Priority Sector for Bankers**

In the diamond industry, there is a norm of longer credit period and high inventory levels, considering which it becomes high working capital intensive industry, whereas it is a low priority sector from the perspective of bankers.

- **Global Economic Scenario**

There is uncertainty in the Global Economy for Diamond Industry which affects the business operations of the Company.

- **Human Capital**

Human capital is the one of the key pillars of strategic business growth and sustainability furthering organizational objectives of growth, agility and increased productivity. Company recognizes their employees to be a significant part of its accomplishments. The Company helps employee's foster ambitions and sees them improve through their learning and skill development. The Company's employees are well motivated through the performance rewarding programmed.

- **Witnessing Changing pattern in Consumer preferences**

India is one of the leading players in the Gems and Jewellery. India exports of gems and jewellery are composed of a variety of items like cut and polished diamonds, gold and silver jewellery, gold medallions and coins, coloured gemstones, and rough diamonds etc. India is one of the largest gold jewellery exporters of the world.

- **Internal Controls**

The Company has devised strong internal financial reporting and control system for appropriate and accurate recording of financial and operational information and safeguarding its assets. The company adheres to the internal control and procedures laid down in respective policies of the company. The system supervises its internal business processes to ensure operational efficiency, cost reduction, accountability, compliance with internal policies, applicable laws and regulation, optimum resources and assets utilization and accurate reporting of financial transactions. These transactions are well authorized, recorded and reported to the management. The company follows all Indian Accounting Standard for maintaining the books of accounts and reporting of financial statements.

### **Financial Performance with respect to Operational Performance**

The Total Turnover of the Company is Rs. 1829.53 (In Lacs) in current year and Rs. 1353.65 (In Lacs) in previous year indicating increment by 35.15%. The Company has earned a Profit of Rs. 21.44 (In Lacs) as compared to Rs. 20.98 (In Lacs) in the previous year.

### **Details of significant changes in key financial ratios**

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

Particulars	FY 2022-23	FY 2021-22	% Change	Reason for change of 25% or more as compared to the immediately previous financial year
Trade Receivable Turnover Ratio	3.19	4.01	-20.36%	NA
Inventory Turnover	4.34	2.57	69.00%	Inventory turnover ratio increased because of increase in inventory as compared to previous year.
Interest Coverage Ratio	3.93	7.37	-46.61%	Due to increase in Interest expense on debt.
Current Ratio	12.16	11.71	3.87%	N.A
Debt Equity Ratio	0.09	0.09	0.00%	N.A.
Net Profit Margin	1.17	1.55	-24.37%	N.A
Return on Net Worth	3.79	3.24	16.89%	N.A

### Cautionary Statement

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in the government regulations, tax laws, statues and other incidental factors as applicable to the company.

### Acknowledgement

Your directors take this opportunity to express their deep sense of gratitude to the vendors, business associates, employees, investors and banks for their continued support and co-operation during the year under review.

### For and on behalf of the Board of Directors Parshva Enterprises Limited

**Sd/-**  
**Prashant Vora**  
**Managing Director**  
 DIN: 06574912

**Sd/-**  
**Harsh Vora**  
**Whole-time Director**  
 DIN: 07861487

**Date:** May 15, 2023  
**Place:** Mumbai

## Annexure IV

**REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23:

Name of Director	Remuneration (Rs.)	Median Remuneration of Employees *	Ratio
Mr. Prashant Vora Mr. Harsh Vora	0	300000	NA

\* considered only those employees who have worked full year in the company.

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2022-23:

Name	Designation	% increase / (decrease) in remuneration
Mr. Prashant Vora	Managing Director	no remuneration paid (NA)
Mr. Harsh Vora	Whole-time Director	no remuneration paid (NA)
Mr. Dhaval Siriya	Chief Financial Officer	41.17%
Mr. Bhavin Lakhani	Company Secretary	Not Comparable since appointed in Feb, 2022

3. Percentage increase in the median remuneration of employees in the Financial Year 2022-23 is 10.92%.
4. The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2023 is 8.
5. The average increase in the salary of the employees other than the managerial personnel in FY 2022-23 is 10.92% and increase in the salary of managerial personnel is 41.17% (considered only those who have worked both full years in the company). The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors**  
**Parshva Enterprises Limited**

**Sd/-**  
**Prashant Vora**  
**Managing Director**  
 DIN: 06574912

**Sd/-**  
**Harsh Vora**  
**Whole-time Director**  
 DIN: 07861487

Date: May 15, 2023  
 Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT

To the Members of PARSHVA ENTERPRISES LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of PARSHVA ENTERPRISES LIMITED ("the Company") having CIN No L51909MH2017PLC297910, which comprise the balance sheet as at 31st March, 2023, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31<sup>st</sup> March, 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit (changes in equity) and its cash flows for the period ended on 31st March, 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financials statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- h) No remuneration has been paid by the company to its directors during the current financial year.

**For Choudhary Choudhary & Co.***Chartered Accountants*

Firm Reg. No. 02910C

Sd/-

**Alok Kumar Mishra**

Partner

Membership No. 124184

Place: Mumbai

Date: 10.05.2023

UDIN : 23124184BGWIGQ6618

**“Annexure A” to the Independent Auditors’ Report**

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

1. In respect of Property, Plant and Equipments:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments;
  - b. The Property, Plant and Equipments have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipments has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
2. The physical verification of inventory has been conducted at reasonable intervals by the management. However we performed physical verification of inventory quantities as on February 25, 2023. No material discrepancies were noticed on such physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Goods and Services Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable..
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid / provided for any managerial remuneration.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, no transactions have been made with the related parties as per section 177 and 188 of Companies Act, 2013 and as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that there are no material uncertainty exists as on 31st March, 2023 and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. (a) In respect of other than ongoing projects, the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; - Not Applicable  
(b) Any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act; - Not Applicable
21. The accounts are standalone financials and there has not been any consolidation of accounts of any other companies with the company hence, point number 21 is not applicable with respect to Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Choudhary Choudhary & Co.**

*Chartered Accountants*

Firm Reg. No. 02910C

Sd/-

**Alok Kumar Mishra**

Partner

Membership No. 124184

Place: Mumbai

Date: 10.05.2023

UDIN: 23124184BGWIGQ6618

**“Annexure B” to the Independent Auditor’s Report**

(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

We have audited the internal financial controls over financial reporting of PARSHVA ENTERPRISES LIMITED, having CIN No U51909MH2017PLC297910 (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For Choudhary Choudhary & Co.**

*Chartered Accountants*

Firm Reg. No. 02910C

Sd/-

**Alok Kumar Mishra**

Partner

Membership No. 124184

Place: Mumbai

Date: 10.05.2023

UDIN: 23124184BGWIGQ6618

## BALANCE SHEET AS AT MARCH 31, 2023

(Figures in Lakhs)

Particulars	Note No.	2023	2022
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(i) Property, Plant and Equipment	1	11.92	15.86
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
<b>Non-Current Financial Assets</b>			
(a) Non-Current Investments			
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets	2	4.46	6.44
Deferred tax assets (net)		2.86	2.74
<b>Total Non-Current Assets</b>		19.24	25.05
<b>2. Current Assets</b>			
Inventories		421.19	525.07
<b>Current Financial Assets</b>			
(a) Current investments			
(b) Trade receivables	3	572.91	455.57
(c) Cash and cash equivalents	4	0.82	1.83
(d) Bank Balance other than Cash and cash equivalents	4	0.55	0.10
(e) Loans, Current	5	138.62	142.44
(f) Other Current Financial Assets			
<b>Total Current Financial Assets</b>		1134.08	1125.01
Current Tax Assets (net)			
Other Current Assets	6	7.22	7.89
<b>Total Current Assets</b>		1141.30	1132.90
<b>Total Assets</b>		<b>1160.54</b>	<b>1157.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
Equity Share Capital	7	1004.97	1004.97
Other Equity	8	44.67	23.23
<b>Total Equity</b>		<b>1049.64</b>	<b>1028.20</b>
<b>2. Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Non-Current Financial Liabilities</b>			
(a) Borrowings, non-current			
(b) Trade Payables, non-current			
(c) Other non-current financial liabilities			
<b>Total Non-Current Financial Liabilities</b>			
Provision, non-current			
Deferred tax liabilities (net)			
Other non-current liabilities			
<b>Total Non-Current Liabilities</b>			
<b>Current Liabilities</b>			
<b>Current Financial Liabilities</b>			
(a) Borrowings, current	9	93.23	96.71
(b) Trade Payables, current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total Outstanding dues of creditors other than MSME			
(c) Other current financial liabilities			

<b>Total Current Financial Liabilities</b>		<b>93.23</b>	<b>96.71</b>
Other Current liabilities	10	8.84	24.54
Provision, current	11	8.83	8.50
Current tax liabilities (net)			
Total Current Liabilities		17.66	33.04
<b>Total Liabilities</b>		<b>110.89</b>	<b>129.74</b>
<b>Total Equity and Liabilities</b>		<b>1160.54</b>	<b>1157.95</b>
<b>NOTES TO ACCOUNTS</b>			
<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i>	22 & 23		
<i>This is the Balance Sheet referred to in our Report of even date.</i>			

**For Choudhary Choudhary & Co**  
**Chartered Accountants**  
**FRN No.02910C**

**Sd/-**  
**Alok Mishra**  
 Partner  
 M.No- 124184  
 UDIN: 23124184BGWIGQ6618

**Date: 10th May, 2023**  
**Place: Mumbai**

**For Parshva Enterprises Limited**

**Sd/-**  
**Prashant Vora**  
 Managing Director  
 DIN: 06574912

**Sd/-**  
**Dhaval Siriya**  
 Chief Financial Officer

**Sd/-**  
**Harsh Vora**  
 Whole-time Director  
 DIN: 07861487

**Sd/-**  
**Bhavin Lakhani**  
 Company Secretary

**Date: 10th May, 2023**  
**Place: Mumbai**

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Figures in Lakhs)

Sr. No.	Particulars	Note No.	2023	2022
I	Revenue from operations	12	1829.41	1351.47
II	Other Income	13	0.12	2.18
III	<b>III. Total Revenue (I +II)</b>		<b>1829.53</b>	<b>1353.65</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	14.B	1629.23	1336.01
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	103.88	- 83.04
	Employee Benefit Expense	16	26.77	26.25
	Financial Costs	17	10.21	4.78
	Depreciation and Amortization Expense	18	4.82	6.39
	Other Expenses	19	24.24	32.57
	<b>Total Expenses (IV)</b>		<b>1799.16</b>	<b>1322.96</b>
V	Profit before exceptional items and tax	(III - IV)	<b>30.37</b>	<b>30.69</b>
VI	Exceptional Items		30.37	30.69
VII	Profit before Extraordinary items and tax (V - VI)		0	0
VIII	Extraordinary Items	20	<b>30.37</b>	<b>30.69</b>
IX	Profit before tax (VII - VIII)		0.72	1.89
X	<b>Tax expense:</b>		<b>29.65</b>	<b>28.80</b>
	(1) Current tax		8.33	8.25
	(2) Deferred tax		-0.12	-0.43
XI	Profit (Loss) from the period from continuing operations (IX-XI)		<b>21.44</b>	<b>20.98</b>
XII	Profit/(Loss) from discontinuing operations before tax			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (XII- XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		<b>21.44</b>	<b>20.98</b>
XVI	Other comprehensive Income net of tax			
XVII	Total Comprehensive Income for the year			
XVIII	<b>Details of equity share capital</b>			
	Paid up equity share capital		1004.97	1004.97
	Face value of equity share capital		10	10
XIX	<b>Earnings per share:</b>			
	<b>Earning per equity share for continuing operations</b>			
	(1) Basic earnings (loss) per share from continuing operations		0.21	0.21
	(2) Diluted earnings (loss) per share from continuing operations		0.21	0.21
	<b>Earning per equity share for discontinued operations</b>			
	(1) Basic earnings (loss) per share from discontinued operations			
	(2) Diluted earnings (loss) per share from discontinued operations			

	<b>Earning per equity share:</b>			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.21	0.21
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.21	0.21
	<b>NOTES TO ACCOUNTS</b> <i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet. This is the Balance Sheet referred to in our Report of even date.</i>	22 & 23		

**For Choudhary Choudhary & Co**

**Chartered Accountants**

**FRN No.02910C**

**Sd/-**

**Alok Mishra**

Partner

M.No- 124184

UDIN: 23124184BGWIGQ6618

**Date: 10th May, 2023**

**Place: Mumbai**

**For Parshva Enterprises Limited**

**Sd/-**

**Prashant Vora**

Managing Director

DIN: 06574912

**Sd/-**

**Dhaval Siriya**

Chief Financial Officer

**Sd/-**

**Harsh Vora**

Whole-time Director

DIN: 07861487

**Sd/-**

**Bhavin Lakhani**

Company Secretary

**Date: 10th May, 2023**

**Place: Mumbai**

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Figures in Lakhs)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
<b>A</b>	<b><u>Cash Flow from Operating Activities :</u></b>		
	Net Profit/(Loss) before tax	29.65	28.80
	Adjustments for:-		
	Finance Cost	10.10	4.52
	Depreciation	4.82	6.39
	Profit on Sale of Shares		
	Interest Income/Dividend Income	-0.12	-2.18
	<b>Operating Profit before working capital changes</b>	<b>44.46</b>	<b>37.53</b>
	Increase / (Decrease) in Short Term Borrowings	-7.58	-34.39
	Increase / (Decrease) in Trade Payables	-15.05	
	Increase / (Decrease) in Other Current Liabilities	-0.67	21.01
	<b>Increase / (Decrease) in Short term Provision</b>	<b>103.88</b>	<b>1.86</b>
	(Increase) / Decrease in Inventories	-117.33	-83.04
	<b>(Increase) / Decrease in Trade Receivable</b>	<b>1.01</b>	<b>-270.59</b>
	(Increase) / Decrease in Other current assets	1.99	-0.70
	<b>(Increase) / Decrease in Other Non current assets</b>	<b>3.82</b>	<b>-4.19</b>
	(Increase) / Decrease in Short Term Loans & Advances		
	<b>Operating Profit after working capital changes</b>	<b>14.53</b>	<b>-332.51</b>
	-		
	Less: Income Tax Paid	-8.33	-8.25
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>6.20</b>	<b>-340.76</b>
<b>B</b>	<b><u>Cash Flow from Investing Activities :</u></b>		
	(Purchase)/ Sale of Fixed Assets	-0.88	-3.31
	(Purchase)/ Sale of Non Current Investments		
	Interest Received	0.12	2.18
	Short Term Loan & Advances		36.76
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>-0.77</b>	<b>35.63</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities :</u></b>		
	Proceeds from Issue of shares		703.97
	Proceeds from Securities Premium		256.50
	Issue of Bonus Shares		-675.47
	Finance Cost	-10.10	-4.52
	Profit on Sale of Shares		
	Adjustments in retained earnings		
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>-10.10</b>	<b>280.48</b>

<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-4.67</b>	<b>-24.65</b>
<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	-51.43	-26.79
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	-56.10	-51.43
<b><u>Components of Cash and Cash Equivalents:</u></b>		
Cash and Bank Accounts	1.37	1.93
Cash Credit Accounts	-57.47	-53.37

**For Choudhary Choudhary & Co**  
**Chartered Accountants**  
**FRN No.02910C**

**Sd/-**  
**Alok Mishra**  
 Partner  
 M.No- 124184  
 UDIN: 23124184BGWIGQ6618

**Date: 10th May, 2023**  
**Place: Mumbai**

**For Parshva Enterprises Limited**

**Sd/-**  
**Prashant Vora**  
 Managing Director  
 DIN: 06574912

**Sd/-**  
**Dhaval Siriya**  
 Chief Financial Officer

**Sd/-**  
**Harsh Vora**  
 Whole-time Director  
 DIN: 07861487

**Sd/-**  
**Bhavin Lakhani**  
 Company Secretary

**Date: 10th May, 2023**  
**Place: Mumbai**

## NOTES TO ACCOUNTS

**Note 1: Property, Plant & Equipment's**

(Figures in Lakhs)

S r. N o	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
	<b>Property, Plant &amp; Equipment's</b>										
	<b><u>Tangible Assets</u></b>										
1	Plant and Equipment	13.88	-		13.88	6.99	1.34		8.33	5.54	6.89
2	Furniture and Fixtures	20.06	-		20.06	13.32	1.86		15.18	4.88	6.74
3	Office equipment	8.14	0.88		9.02	6.02	1.61		7.63	1.39	2.11
4	Computer & Accessories	2.14	-		2.14	2.01	0.01		2.02	0.11	0.12
	<b>Total</b>	<b>44.21</b>	<b>0.88</b>		<b>45.10</b>	<b>28.35</b>	<b>4.82</b>		<b>33.17</b>	<b>11.92</b>	<b>15.86</b>

**Note : 2 Non Current Investments**

Sr. No.	Particulars	2023	2022
1	Misc Expenses	4.46	6.44
	<b>Total</b>	<b>4.46</b>	<b>6.44</b>

**Note : 3 Trade Receivables Ageing Schedule**

Sr. No.	Particulars	2023	2022
	<b>Outstanding for following periods from the Due Date</b>		
<b>(A)</b>	<b><u>Less than 6 Months</u></b>		
(i)	Undisputed Trade receivables - Considered Good	374.61	221.97
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (A)</b>	<b>374.61</b>	<b>221.97</b>
<b>(B)</b>	<b><u>6 Months to 1 Year</u></b>		
(i)	Undisputed Trade receivables - Considered Good	198.29	233.60
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (B)</b>	<b>198.29</b>	<b>233.60</b>
<b>(C)</b>	<b><u>1 Year to 2 Years</u></b>		
(i)	Undisputed Trade receivables - Considered Good	0.00352	0.011
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (C)</b>	<b>0.00352</b>	<b>0.011</b>
<b>(D)</b>	<b><u>2 Year to 3 Years</u></b>		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (D)</b>	<b>-</b>	<b>-</b>
<b>(E)</b>	<b><u>More than 3 Years</u></b>		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (E)</b>	<b>-</b>	<b>-</b>
	<b>Total (A+B+C+D+E)</b>	<b>572.91</b>	<b>455.57</b>

**Note: 4 Cash & Cash Equivalents**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	<b>Cash-in-Hand</b> Cash Balance	0.82	1.83
2	<b>Balances with Banks</b> PRIVILEGE CURRENT ACCOUNT SPECIAL CURRENT ACCOUNT	0.55	0.06 0.05
	<b>Total</b>	<b>1.37</b>	<b>1.93</b>

**Note: 5 Short-term Loans and advances**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	Advances Recoverable in Cash or In Kind Or For a Value To Be received	4.00	4.00
2	S.Tarun and Sons		
3	Shakti Construction	125.00	125.00
4	Web Portal Design and Development Cost	9.00	9.00
5	Saffron Tree And Corp		
6	Balance With Revenue Authorities		
7	Kalupur Bank Share Account		
8	Security Deposit (NSDL)	0.10	0.10
9	Security Deposit (CDSL)	0.10	0.10
10	BSE Security Deposit		3.65
11	TDS on Professional Fees		
12	TDS on Interest		0.09
13	TCS Paid	0.02	0.11
14	TDS Receivable	0.40	0.40
	<b>Total</b>	<b>138.62</b>	<b>142.44</b>

**Note : 6 Other Current Assets**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	CGST Receivable	2.33	3.53
2	SGST Receivable	2.33	3.53
3	Share Investment	0.58	0.58
4	TDS on Sale of Goods	1.14	0.24
5	Income Tax Provision AY 2021-22		0.01
6	TDS on Commission	0.85	
	<b>Total</b>	<b>7.22</b>	<b>7.89</b>

### Statement of Changes in Equity

#### A) Equity Share Capital

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
	<b>Balance as at beginning of year</b>	1004.97	301.00
	Changes in equity share capital due to prior period errors		
	Restated balance at the beginning of the reporting period	0	301.00
	Changes in equity share capital during the year	0	703.97
	<b>Balance as at end of year</b>	<b>1004.97</b>	<b>1004.97</b>

#### B) Other Equity

(Figures in Lakhs)

Sr. No.	Particulars	Reserves and Surplus	
		Securities Premium	Other Equity
	<b>As at April 01, 2021</b>		421.19
	Profit for the year		20.98
	Other Comprehensive Income		0.03
	<b>Total Comprehensive Income for the year</b>		<b>442.20</b>
	Increase / Decrease in Securities Premium Reserve	256.50	0.00
	Other Adjustments (For Bonus Issue)	0.00	-675.47
	<b>As at March 31, 2022</b>	<b>256.50</b>	<b>-233.27</b>
	Profit for the year	0.00	29.65
	Other Comprehensive Income	0.00	0.00
	<b>Total Comprehensive Income for the year</b>	<b>0.00</b>	<b>29.65</b>
	Increase / Decrease in Securities Premium Reserve	0.00	0.00
	Other Adjustments	0.00	0.00
	<b>As at March 31, 2023</b>	<b>256.50</b>	<b>-203.62</b>

#### Note : 7 Share Capital

Sr. No.	Particulars	2023	2022
1	<b>AUTHORIZED CAPITAL</b> 10500000 Equity Shares of Rs. 10/- each	1050.00	1050.00
2	<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b> 10049749 Equity Shares of Rs. 10/- each	1004.97	1004.97
	<b>Total</b>	<b>1004.97</b>	<b>1004.97</b>

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No.	SHARE HOLDER'S NAME	2023	2022
1	Prashant Avantilal Vora	4025939 (40.06%)	4025939 (40.06%)
2	Seema Prashant Vora	1618025 (16.10%)	1618025 (16.10%)
3	Prashant Avantilal Vora HUF	1221555 (12.16%)	1221555 (12.16%)

**Note : 8 Other Equity**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	Capital Reserve	0	0
2	Capital Redemption Reserve	0.00	0.00
3	Securities Premium reserve	0.00	256.50
4	Debenture Redemption Reserve	0.00	0.00
5	Revaluation Reserve	0.00	0.00
6	Shares Option Outstanding Account	0.00	0.00
7	Other Reserve (Special Reserve	0.00	0.00
8	Surplus (Profit & Loss Account)	21.44	20.98
9	Balance brought forward from previous year	23.23	421.19
10	Less: Tax on Regular Assessment Paid	0.00	0.00
11	Add: Transfer to Profit and Loss A/c	0.00	0.00
12	Add: Profit for the period	0.00	0.03
13	Less Utilised For issue Of Bonus Shares	0.00	675.47
	<b>Total</b>	<b>44.67</b>	<b>23.23</b>

**Note : 9 Short Term Borrowings**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	Bank Overdraft Account	57.47	53.37
2	Loans from Bank		
	Secured	28.48	40.24
	<u>Unsecured</u>		
3	Loans from Directors	7.28	3.10
	<b>Total</b>	<b>93.23</b>	<b>96.71</b>

**Note : 10 Other Current liabilities**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	Sundry Creditors	3.95	22.14
2	Salary Payable	2.70	0.90
3	IGST Payable	0.02	1.38
4	TDS on Professional Fees	0.05	0.01
5	TDS on Purchase	0.07	0.10
6	TDS on Rent	0.18	0.00
7	Society Charges payable	1.73	0.00
8	Profession Tax Payable	0.15	0.00
	<b>Total</b>	<b>8.84</b>	<b>24.54</b>

### Trades Payable ageing schedule

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
	<b>Outstanding for following periods from the Due Date</b>		
(A)	<b><u>Less than 6 Months</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )	4.45	22.41
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (A)</b>	<b>4.45</b>	<b>22.41</b>
(B)	<b><u>6 Months to 1 Year</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (B)</b>		
(C)	<b><u>1 Year to 2 Years</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (C)</b>		
(D)	<b><u>2 Year to 3 Years</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (D)</b>		
(E)	<b><u>More than 3 Years</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (E)</b>		
	<b>Total (A+B+C+D+E)</b>	<b>4.45</b>	<b>22.41</b>

### Note : 11 Provisions, Current

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	Provision for Auditors Fee	0.50	0.25
2	Provision For Income Tax	8.33	8.25
3	Provision for interest payable for shortfall in advance tax	-	-
	<b>Total</b>	<b>8.83</b>	<b>8.50</b>

**Note: 12 Revenue from Operations**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
(A)	<b>Sales</b>	-	-
1	Sale Cut & Polished Diamonds	1,808.41	1,322.76
2	Consultancy Charges	4.00	4.00
3	Wire Road & Coils	-	-
4	Commission	17.00	24.71
	<b>Total</b>	<b>1,829.41</b>	<b>1,351.47</b>

**Note: 13 Other Income**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	Interest On loan	-	2.08
2	Bank Interest	-	0.02
3	Dividend	0.08	0.07
4	Discount Received	0.03	-
	<b>Total</b>	<b>0.12</b>	<b>2.18</b>

**Note: 14 Cost of Material Consumed**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
A	Opening Stock of Traded Goods	525.07	442.02
B	Add-Purchases:	-	-
	Cut And Polished Diamonds	1,629.23	1,336.01
	Purchase Of Real Estate	-	-
	Purchase Wire Rod and Coil Segment	-	-
	Property Stamp Duty	-	-
	Property Sold Related Expense	-	-
C	Less Closing Stock of Traded Goods	421.19	525.07
	<b>Total</b>	<b>1,733.11</b>	<b>1,252.96</b>

**Note: 15 Change in Inventories**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	Opening Stock	525.07	442.02
2	Closing Stock	421.19	525.07
	<b>Total</b>	<b>103.88</b>	<b>-83.04</b>

**Note: 16 Employment Benefit Expenses**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	Salary, Bonus & Gratuity	25.63	25.38
2	Staff Welfare	1.14	0.87
	<b>Total</b>	<b>26.77</b>	<b>26.25</b>

**Note: 17 Finance Cost**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	Bank Charges	0.11	0.02
2	OD Interest	5.38	4.52
3	Interest on ICICI Term Loan	4.73	0.24
	<b>Total</b>	<b>10.21</b>	<b>4.78</b>

**Note: 18 Depreciation & Amortized Cost**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	Depreciation	4.82	6.39
	<b>Total</b>	<b>4.82</b>	<b>6.39</b>

**Note: 19 Other Expenses**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	AMC Charges		0.29
2	Auditors Fee	0.25	0.25
3	Principal Fees/In Principle Approval		2.27
4	Conveyance Expenses	1.18	1.16
5	Computer Expenses	0.06	0.12
6	Electricity Expenses	0.51	0.44
7	Insurance Charges		0.02
8	Interest on Delayed in Advance Tax & Other Short Pr for FY 21-22	0.70	1.29
9	Interest on TDS	0.00	0.07
11	Legal and Professional Expenses	2.96	3.65
12	Stamp duty Expenses		0.53
13	Professional Tax	0.03	0.03
14	Profession Tax Employee	0.15	
15	Printing and Stationery	0.07	0.11
16	Petrol Expenses	1.33	1.06
17	Office Rent	7.20	7.20
18	ROC Expenses	1.99	1.99
19	ROC FEES	0.09	0.09
20	Telephone Expenses	0.21	0.14
21	Website Design Charges		
22	Society Maintenance	2.23	0.32
23	Rounding Off	-0.00	-0.00
24	Email Hosting renewal expenses	0.02	0.03
25	House Keeping Expenses	0.15	
26	Loan Processing Charges	-	0.58
27	Repairing Charges	0.20	0.35
28	Bonus Issue Fees		0.30
29	Travelling Expenses	0.07	0.07

30	OD Interest		
31	BSE Listing Expense	3.20	6.63
32	Other Expenses		-0.07
33	CDSL/NSDL Expenses	0.71	1.08
34	Transfer Agent Exp	0.33	0.52
35	Sales Promotion Expense		2.05
36	SEBI Fine	0.60	
38	Fees for E voting	0.01	0.01
	<b>Total</b>	<b>24.24</b>	<b>32.57</b>

**Note: 20 Extraordinary Items**

(Figures in Lakhs)

Sr. No.	Particulars	2023	2022
1	IPO Expenses	0.72	1.89
	<b>Total</b>	<b>0.72</b>	<b>1.89</b>

**Note : 21 Ratio Analysis**

<b>Sr. No.</b>	<b>Particulars</b>	<b>2023</b>	<b>2022</b>
<b>(A)</b>	<b>Current Ratio (in times)</b> (Current Assets/Current Liabilities)	<b>12.16</b>	<b>11.71</b>
<b>(B)</b>	<b>Inventory Turnover Ratio (in times)</b> (Revenue From Operation/Closing Inventory)	<b>4.34</b>	<b>2.57</b>
<b>(C)</b>	<b>Trade Receivable Turnover Ratio (in times)</b> (Revenue From Operation/Trade Receivable)	<b>3.19</b>	<b>4.01</b>
<b>(D)</b>	<b>Net Profit Ratio</b> (Net Profit/Revenue From Operation) *100	<b>1.17</b>	<b>1.55</b>
<b>(E)</b>	<b>Return on Capital Employed</b> (PBIT/Capital Employed) *100	<b>3.79</b>	<b>3.24</b>
<b>(F)</b>	<b>Debt Equity Ratio (in times)</b> (Total Outside Liabilities/Equity)	<b>0.09</b>	<b>0.09</b>
<b>(G)</b>	<b>Interest Coverage Ratio (in times)</b> (PBIT/Interest Expenses)	<b>3.93</b>	<b>7.37</b>

## Significant Accounting Policies and Notes forming part of Accounts

### Note: 22

#### 1 NOTES ON ACCOUNTS

- 1.1 Previous year's figures are regrouped/rearranged wherever necessary.
- 1.2 Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- 1.3 Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
- 1.4 All the Opening Balances are taken as per previous year audit report.
- 1.5 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
- 1.6 Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) Payment to Statutory Auditors		
	31-Mar-23	31-Mar-22
1. Audit Fees	25000	25000

- 1.7 There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

#### 2 Significant Accounting Policies Note : 23

##### 2.1 **Corporate Information**

Parshva Enterprises Limited ("the Company") is a company limited by shares incorporated under the Companies Act, 2013.

The Company's Registered Office is situated at Mumbai. The Company's shares are listed on the Bombay Stock Exchange (BSE) with the Scrip Code 542694

##### 2.2 **Basis of preparation of Financial Statements**

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable Indian Accounting Standards prescribed under section 133 read with rule 7 of the Companies (Accounts) rules, 2014.

Accounting policies not specifically referred to. otherwise are consistent and in accordance with the generally accepted accounting principles

##### 2.3 **Revenue Recognition**

Sales are recorded exclusive of Taxes

##### 2.4 **Property, Plant and Equipments**

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

##### 2.5 **Depreciation**

Depreciation is charged on written down value method as per Companies Act 2013.

##### 2.6 **Impairment of Assets**

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

## 2.7 Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

## 2.8 Investments

Long Term Investments if any are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.

## 2.9 Retirement Benefits

- (i) As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- (ii) It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

## 2.10 Retirement Benefits

- (i) As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- (ii) It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

## 2.11 Borrowing Cost

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period

## 2.12 Taxes on Income

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

## 2.13 Provision, Contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

#### 2.14 Applicability of IndAS-24

In accordance with the requirements of IndAS-24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the following persons are considered as Related Party as defined in IndAS-24:-

Name	Nature of transaction	31-03-2023	31-03-2022
Mr. Prashant A Vora	Office Rent	468,000.00	468,000.00
Mrs. Seema P Vora	Office Rent	252,000.00	252,000.00
Mr. Prashant A Vora	Unsecured Loan	728471.12	309,881.32

#### 2.15 Foreign Currency Transaction

There are no such foreign currency transactions during the year.

#### 2.16 C/F Value of Import Raw Materials: NIL

#### 2.17 Expenditure in Foreign Currency: NIL

#### 2.18 Earning Per Share: The Earning Per Share (IndAS-33) has been computed as under:

(Figures in Lakhs)

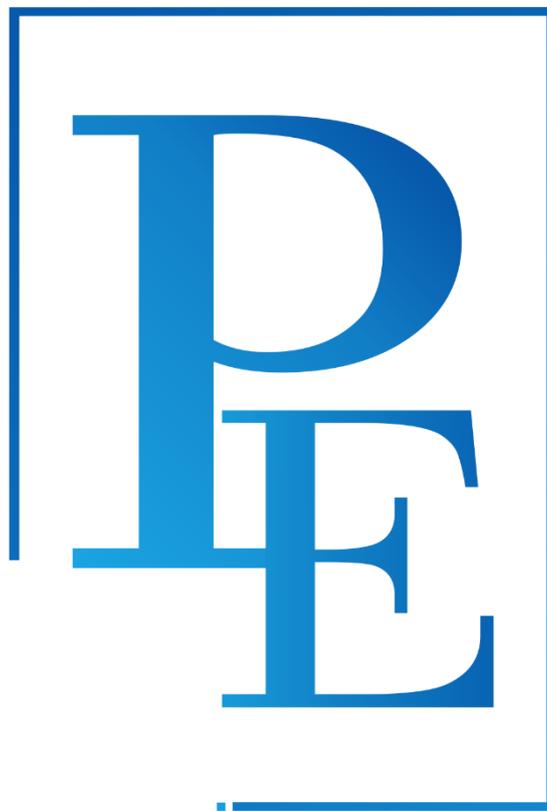
(a) Profit after tax	21.44
(b) Equity Share (In Number)	100.497
(c) Nominal value of share	10
(d) EPS	0.21

#### 2.19 Other Statutory Information:

The Company does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017
- Charges or satisfaction not registered with ROC beyond statutory period
- The Company is not declared as willful defaulter by any bank or financial Institution or other lender.

**PARSHVA ENTERPRISES LIMITED**



**PARSHVA**  
ENTERPRISES

**5TH ANNUAL REPORT**

**2021-2022**

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## ***Corporate Information***

<b>Board of Directors</b>	<b>Mr. Prashant Vora</b> Managing Director <b>Mr. Harsh Vora</b> Non-Executive Director <b>Mr. Nirav Shah</b> Independent Director <b>Ms. Mamta Patel</b> Independent Director
<b>Chief Financial Officer</b>	<b>Mr. Dhaval Siriya</b>
<b>Company Secretary &amp; Compliance Officer</b>	<b>Ms. Vishwa Mekhia (upto 10<sup>th</sup> December, 2021)</b> <b>Mr. Bhavin Lakhani (w.e.f. 7<sup>th</sup> February, 2022)</b>
<b>Registered Office</b>	<b>811- A Wing, Jaswanti Allied Business Centre, Ramchandra Lane Extn., Malad West, Mumbai Maharashtra 400064 India</b>
<b>CIN</b>	<b>L51909MH2017PLC297910</b>
<b>Shares Listed with</b>	<b>BSE Limited</b>
<b>Statutory Auditor</b>	<b>M/s. Choudhary Choudhary &amp; Co, Chartered Accountants</b>
<b>Secretarial Auditor</b>	<b>Mr. Prashant Diwan Practicing Company Secretary</b>
<b>Internal Auditor</b>	<b>M/s. Jigar Zaveri &amp; Associates</b>
<b>Registrar &amp; Share Transfer Agent</b>	<b>Bigshare Services Private Limited 1<sup>st</sup> floor, Bharat Tin Works Building, opp. Vasant Oasis, Makawana Road, Andheri East, Mumbai- 400059. Email: <a href="mailto:info@bigshareonline.com">info@bigshareonline.com</a></b>
<b>Email id &amp; website</b>	<b><a href="mailto:info@parshvaenterprises.co.in">info@parshvaenterprises.co.in</a>, <a href="http://www.parshvaenterprises.co.in">www.parshvaenterprises.co.in</a></b>
<b>Bankers</b>	<b>The Kalupur Commercial Co-operative Bank</b>

## **NOTICE**

**NOTICE** is hereby given that the **5<sup>th</sup> Annual General Meeting** of the members of **Parshva Enterprises Limited** will be on **Monday, June 06, 2022 at 02.00 P.M. IST** through Video Conferencing (VC)/Other Audio-Visual Means (OVAM) (the Venue of the Meeting shall be deemed to be the Registered office of the company at 811 A Wing, Jaswanti Allied Business Centre Ramchandra Lane Extn., Malad West Mumbai 400064) to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and **adopt the Audited Financial Statements for the financial year ended as on March 31, 2022** together with the reports of the Directors and Auditors thereon.
2. To appoint director in place of **Mr. Prashant Vora (DIN : 06574912), the Managing Director** of the company who is liable to retire by rotation and, being eligible, **offers himself for re-appointment** pursuant to the provisions of Section 152 of the Companies Act, 2013.

### **SPECIAL BUSINESS:**

3. **To appoint Ms. Meghna Savla (DIN: 09152133) as Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Ms. Meghna Savla (DIN: 09152133), who was appointed as an Additional Director of the Company with effect from 10<sup>th</sup> May, 2022 in terms of Section 161 of the Companies Act, 2013 and who holds office upto the conclusion of the ensuing Annual General Meeting and being eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.”

4. **To appoint Ms. Meghna Savla (DIN: 09152133) as an Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the Section 149, 152, and other applicable provisions of the Companies Act, 2013 (including any modification or re-enactment thereof) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and subject to such other necessary approval(s), consent(s) or

permission(s), as may be required, the approval of the members be and is hereby accorded for appointment of Ms. Meghna Savla (DIN: 09152133) who has given her consent for appointment as an Independent Director of the Company and has also submitted a declaration that she meets the criteria of independence under section 149(6) of the Act and the SEBI regulations and whose appointment has been recommended by the Nomination and Remuneration Committee be and is hereby appointed as an Independent Director for a first term of 5 (Five) consecutive years to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting to be held in the calendar year 2027 not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

**5. To appoint Mr. Tejas Shah (DIN: 09592879) as Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Tejas Shah (DIN: 09592879), who was appointed as an Additional Director of the Company with effect from 10th May, 2022 in terms of Section 161 of the Companies Act, 2013 and who holds office upto the conclusion of the ensuing Annual General Meeting and being eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.”

**6. To appoint Mr. Tejas Shah (DIN: 09592879) as an Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the Section 149, 152, and other applicable provisions of the Companies Act, 2013 (including any modification or re-enactment thereof) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the approval of the members be and is hereby accorded for appointment of Mr. Tejas Shah (DIN: 09592879) who has given his consent for appointment as an Independent Director of the Company and has also submitted a declaration that he meets the criteria of independence under section

149(6) of the Act and the SEBI regulations and whose appointment has been recommended by the Nomination and Remuneration Committee be and is hereby appointed as an Independent Director for a first term of 5 (Five) consecutive years to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 10th Annual General Meeting to be held in the calendar year 2027 not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

**7. Appointment of Mr. Harsh Vora (DIN: 07861487) as Whole Time Director.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and as recommended by Nomination & Remuneration Committee, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Harsh Vora as the Whole-time Director of the Company for a period of three years w.e.f. 10<sup>th</sup> May, 2022 on a remuneration of Rs. 24,00,000/- p.a. in the salary grade of Rs. 24,00,000/- p.a. to Rs. 30,00,000/- p.a. (all inclusive) with an authority to the Nomination & Remuneration Committee or Board of Directors to consider and give increment from time to time or on yearly basis within the grade as specified here above and on such other terms and conditions as may be decided and approved during the tenure of his appointment, subject to requisite approval if required under Schedule V Part II Section II B of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose.”

For **PARSHVA ENTERPRISES LIMITED**

Sd/-

**Prashant Vora**

Chairman

DIN: 06574912

Date: 10.05.2022

Place: Mumbai

**NOTES:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Act in respect of the special business set out at Item No. 3 to 7 of this Notice is annexed as Annexure I. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment / re-appointment at this AGM is annexed as annexure II to this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [pddiwan@yahoo.co.in](mailto:pddiwan@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

5. As per Regulation 40 of SEBI Listing Regulations, as amended, as mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DP's. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited (BSPL) for assistance in this regard.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Parshva Enterprises Limited at [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) in case the shares are held by them in physical form.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Parshva Enterprises Limited in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Parshva Enterprises Limited in case the shares are held in physical form.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 5 p.m. on June 4, 2022 through email on [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in). The same will be replied by the Company suitably.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in), websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com), and on the website of NSDL <https://www.evoting.nsdl.com>.
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

14. The Board of Directors has appointed Mr. Prashant Diwan (Membership No. FCS :1403/CP:1979) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

15. Instructions for e-voting and joining the AGM are as follows:

**A. VOTING THROUGH ELECTRONIC MEANS**

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. The remote e-Voting period commences on Friday, June 3, 2022 (9:00 a.m. IST) and ends on Sunday, June 5, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, May 31, 2022 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences June 3, 2022 to June 5, 2022 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
4. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of

Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

7. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL	<p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.</li> <li>3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</li> <li>4. Click on “Access to e-Voting” appearing on the left hand side under e-Voting services and you will be able to see e-Voting page.</li> <li>5. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</li> </ol>

	<p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>1. Option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>.</li> <li>2. Select “<b>Register Online for IDEAS</b>” Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Please follow steps given in points 1-5.</li> </ol> <p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</li> <li>2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</li> </ol>
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**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**II) Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under “Shareholders / Member” section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

6. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the e-mail and open the attachment i.e. a .pdf file. open the pdf file.

The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) In case you have not registered your e-mail address with the Company / Depository, please follow instructions mentioned below in this notice

7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- a) Click on **"Forgot User Details / Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address.
- d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
2. In case of any queries relating to e-Voting you may refer to the FAQs for

Shareholders and e-Voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

3. Members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
4. The instructions for members for e-Voting on the day of the AGM are mentioned in point number 17 (A).

**B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

1. Members will be able to attend the AGM through VC / OAVM. The link for VC/OAVM will be sent to the shareholder/members. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800 1020 990 and 1800 22 44 30 or contact Amit Vishal, Senior Manager – NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in)/ or Sagar Ghosalkar, Assistant Manager- NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in).
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) at least 7 days before the Meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**Other Instructions**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) and on the website of NSDL <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

### **Annexure I to the Notice**

#### **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

##### **ITEM NO. 3:**

The Board of Directors had appointed Ms. Meghna Savla (DIN : 09152133) an Additional Director of the Company with effect from May 10, 2022, pursuant to the provisions of Section 161 of the Companies Act, 2013. Ms. Meghna Savla holds office up to the date of Annual General Meeting and is eligible for appointment as a Director.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Ms. Meghna Savla was, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

##### **ITEM NO.4:**

The Board of Directors had appointed Ms. Meghna Savla (DIN: 09152133) as an Independent Director of the Company with effect from May 10, 2022 in accordance with the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Ms. Meghna Savla is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has also given a declaration that she meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, your Directors recommend the Resolution for the approval of the Members appointing Ms. Meghna Savla as an Independent Director for a first term of 5 (Five) consecutive years to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 10<sup>th</sup> Annual General Meeting to be held in the year 2027.

Copy of the draft letter of the appointment of Ms. Meghna Savla setting out the terms and conditions of appointment is available for inspection by the Members of the Company without any fee at the Registered Office of the Company during the business hours (except

on Saturdays and Sundays) and will also be available at the venue of the AGM till the conclusion of the AGM.

The details of Ms. Meghna Savla as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure II to this Notice.

Ms. Meghna Savla does not hold any Equity shares in the Company.

Ms. Meghna Savla does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

Ms. Meghna Savla has given a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Ms. Meghna Savla was, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

**ITEM NO.5:**

The Board of Directors had appointed Mr. Tejas Shah (DIN : 09592879) an Additional Director of the Company with effect from May 10, 2022, pursuant to the provisions of Section 161 of the Companies Act, 2013. Mr. Tejas Shah holds office up to the date of Annual General Meeting and is eligible for appointment as a Director.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Tejas Shah was, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

**ITEM NO.6:**

The Board of Directors had appointed Mr. Tejas Shah (DIN : 09592879) as an Independent Director of the Company with effect from May 10, 2022 in accordance with the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Mr. Tejas Shah is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has also given a declaration that he meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, your Directors recommend the Resolution for the approval of the Members appointing Mr. Tejas Shah as an Independent Director for a first term of 5 (Five) consecutive years to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 10<sup>th</sup> Annual General Meeting to be held in the year 2027.

Copy of the draft letter of the appointment of Mr. Tejas Shah setting out the terms and conditions of appointment is available for inspection by the Members of the Company without any fee at the Registered Office of the Company during the business hours (except on Saturdays and Sundays) and will also be available at the venue of the AGM till the conclusion of the AGM.

The details of Mr. Tejas Shah as required under the provisions of Regulation 36(3) of the Listing Regulations and other applicable provisions are provided in Annexure II to this Notice.

Mr. Tejas Shah does not hold any Equity shares in the Company.

Mr. Tejas Shah does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Tejas Shah has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Tejas Shah was, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

**ITEM NO.7:**

Mr. Harsh Vora is currently Non-executive Director of the Company and looking into day to day affairs of the Company. The Board of Directors of the Company at their meeting held on May 10, 2022 on recommendation of Nomination and Remuneration Committee decided and approve to change his designation and appoint Mr. Harsh Vora as the Whole-time Director of the Company for a period of three years w.e.f. May 10, 2022 on a remuneration of Rs. 24,00,000/- p.a. in the salary grade of Rs. 24,00,000/- p.a. to Rs. 30,00,000/- p.a. (all inclusive) with an authority to the Board of Directors to consider and give increment from time to time or on yearly basis within the grade as specified here above and on such other terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment, subject to requisite approval if required under Schedule V Part II Section II B of the Companies Act, 2013.

The Board of Directors recommends Special Resolution set out at as item no 7 of the Notice for your approval.

The brief profile of Mr. Harsh Vora is annexed in the notice.

Except Mr. Prashant Vora being a relative of Mr. Harsh Vora, none of the Directors and/or Key Managerial Personnel of Company is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

**STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V**

**I. GENERAL INFORMATION**

1)	Nature of Industry	The Company's main business is of Buying and Selling of Diamonds.	
2)	Date or expected date of commencement of commercial production	27/07/2017	
3)	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.	
4)	Financial performance based on given indicators	Particulars	Year ended 31.03.2022 (Rs. in Lakhs)
		Total Revenue	1353.65
		Profit / (Loss) before Interest, depreciation, Tax and Extraordinary items	41.62
		Financial Expenses	4.54
		Depreciation & Amortization	6.39
		Extraordinary items	1.89
		(Loss)/ Profit Before Tax	28.8
		Taxation for the year	8.25
		(Loss)/ Profit After Tax	20.55
		Deferred Tax Adjustment	-0.43
		Net (Loss) Profit after Deferred Tax Adjustment	20.98
		Profit/(Loss) brought forward from previous year	16.68
		Balance carried forward	23.23
5)	Foreign investments or collaborators, if any	N.A.	

**II. INFORMATION ABOUT THE APPOINTEE**

<b>Sr. No</b>	<b>Particulars</b>	<b>Mr. Harsh Vora</b>
1)	Background details	Mr. Harsh Vora is a Graduate from the University of Mumbai. He is specialized in the field of accounts and Book Keeping. He has experience of over 5 year in gems and jewellery sector.
2)	Past Remuneration	NIL
3)	Recognition or awards	-
4)	Job Profile and suitability	He has experience of over 5 year in gems and jewellery sector
5)	Remuneration proposed	Rs. 24,00,000/- p.a.
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration compares favorably with that being offered to similarly qualified and experienced persons from industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, their contribution as Whole-time Director to the growth of the Company, its business and its profitability and age and merits of both.
7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Prashant Vora is the Managing Director and Promoter of the Company. They are related to each other as Father Son.

**III. Other Information**

1)	Reasons of loss or inadequate profits	The ever changing domestic and international market conditions, high cost of materials and manpower expense.
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**ANNEXURE II TO THE NOTICE:**
**ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) AND CLAUSE 1.2.5 OF THE SS-2 WITH REGARD TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FIFTH ANNUAL GENERAL MEETING:**

Particulars	Mr. Prashant Vora	Mr. Harsh Vora	Ms. Meghna Savla	Mr. Tejas Shah
Date of Birth	19/04/1970	22/04/1999	14/01/1990	18/03/1987
Nationality	Indian	Indian	Indian	Indian
Date of Appointment on the Board	01/04/2019	01/04/2019	10/05/2022	10/05/2022
Qualifications	F. Y. B.com	B.com and Pursuing MBA	B.Com, M.Com and CS	B.com
Experience and Expertise in specific functional areas	He has experience of over 13 years in trading and distribution business, equity investments and real estate and over 5 years of experience in gems and jewellery business. He is entrusted with the responsibility of looking after the overall management and operations, planning and implementation of the strategies of our Company.	He is a Graduate from the University of Mumbai. He is specialized in the field of accounts and Book Keeping. He has experience of over 5 year in gems and jewellery sector.	She is an Associate Member of the Institute of Company Secretaries of India and having B. Com, M.Com & CS degree. She has experience of about 2 year in the area of Secretarial and Compliance.	He is an Associate Member of the Institute of Company Secretaries of India. He has over 10 years of experience in the area of Secretarial and Compliance.
Terms and condition of appointment / re-appointment along with remuneration to be drawn	<b>Retire by rotation:</b> <ul style="list-style-type: none"> <li>▪ Liable to retire by rotation.</li> </ul> <b>Duties:</b> <ul style="list-style-type: none"> <li>▪ To adhere as provided under Section 166 of the Act.</li> <li>▪ To adhere to Schedule V of the Companies Act, 2013.</li> </ul>	<b>Retire by rotation:</b> <ul style="list-style-type: none"> <li>▪ Liable to retire by rotation.</li> </ul> <b>Duties:</b> <ul style="list-style-type: none"> <li>▪ To adhere as provided under Section 166 of the Act.</li> <li>▪ To adhere to Schedule V of the</li> </ul>	<b>Retire by rotation:</b> <ul style="list-style-type: none"> <li>▪ Not Liable to retire by rotation.</li> </ul> <b>Duties:</b> <ul style="list-style-type: none"> <li>▪ To adhere as provided under Section 166 of the Act.</li> <li>▪ To adhere to Schedule V of the</li> </ul>	<b>Retire by rotation:</b> <ul style="list-style-type: none"> <li>▪ Not Liable to retire by rotation.</li> </ul> <b>Duties:</b> <ul style="list-style-type: none"> <li>▪ To adhere as provided under Section 166 of the Act.</li> <li>▪ To adhere to Schedule V of the</li> </ul>

	<b>Code of Conduct:</b> <ul style="list-style-type: none"> <li>▪ Abide by the Code of Conduct devised by the Company.</li> </ul> <b>Remuneration:</b> NIL	Companies Act, 2013.  <b>Code of Conduct:</b> <ul style="list-style-type: none"> <li>▪ Abide by the Code of Conduct devised by the Company.</li> </ul> <b>Remuneration:</b> NIL	Companies Act, 2013 & SEBI Listing Regulations.  <b>Code of Conduct:</b> <ul style="list-style-type: none"> <li>▪ Abide by the Code of Conduct devised by the Company.</li> </ul> <b>Remuneration:</b> NIL	Companies Act, 2013 & SEBI Listing Regulations.  <b>Code of Conduct:</b> <ul style="list-style-type: none"> <li>▪ Abide by the Code of Conduct devised by the Company.</li> </ul> <b>Remuneration:</b> NIL
Relationship with other Directors, Manager and other KMP	Father of Mr. Harsh Vora	Son of Mr. Prashant Vora	There is no relationship with other Directors, Manager and other KMP.	There is no relationship with other Directors, Manager and other KMP.
No. of Board meeting attended during the year	07	07	0	0
Directorships held in other companies (excluding foreign companies) as on date	ABN Wealth (India) Private Limited	ABN Wealth (India) Private Limited	SVARYU ENERGY LIMITED	NIL
Memberships/ Chairmanships of committees of the Company	Member of Stakeholders Relationship Committee	Member of Audit Committee	Member of Nomination and Remuneration Committee	Chairman of Stakeholders Relationship Committee and Audit Committee And Member of Nomination and Remuneration Committee
Memberships/ Chairmanships of committees of other companies	NIL	NIL	Chairperson of Nomination and Remuneration Committee and Audit Committee of SVARYU ENERGY LIMITED	NIL
Number of shares held in the Company	40,25,939	1,83,000	NIL	NIL

## DIRECTORS' REPORT

**To,**  
**THE MEMBERS,**

Your Directors take pleasure in presenting the 5<sup>th</sup> Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2022.

### FINANCIAL RESULTS

<b>Particulars</b>	<b>Year ended 31/03/2022 (Rs. In lacs)</b>	<b>Year ended 31/03/2021 (Rs. In lacs)</b>
Total Revenue	1353.65	1034.71
Finance Cost	4.54	2.92
Depreciation	6.39	7.02
Other Expenses	32.81	14.60
Profit/Loss before exceptional Item	30.69	24.53
Less: Extraordinary Items	1.89	1.98
Less: Deferred Tax Asset (Net)	(0.43)	(0.81)
Less: Current Tax	8.25	6.68
Profit/Loss during the year	20.98	16.68

### PERFORMANCE REVIEW

During the year under review your Company has earned the profit of Rs. 20.98 Lakhs as against profit of Rs. 16.68 Lakhs in the previous year.

The company continues its efforts to reduce costs and improve efficiencies, enhance value-addition to its customer base and maximize capacity utilization.

### DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31.03.2022.

Further, no amount of dividend was required to be transferred to IEPF.

### TRANSFER TO RESERVE:

Your Company has not transferred anything to reserve during the year under review.

### **CHANGE IN NATURE OF BUSINESS**

During the year there is no material change in the nature of Business of the Company.

### **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this Report.

### **GENERAL INFORMATION**

#### **Overview of the industry and important changes in the industry during the last year**

Due to pandemic all the industries have suffered and Diamond Industry was no exception to it. The diamond industry suffered during the COVID-19 crisis but it managed to perform better than the personal luxury market overall.

#### **External environment and economic outlook;**

Extant conditions have made difficult to carry on any business. Due to travel restrictions the demand of diamond jewellery became more localised.

#### **Induction of strategic and financial partners during the year;**

The sales of diamonds is expected to boost as the consumers consider diamond jewellery as a desirable gift and a key element of marriage. Your company is considering to market Diamond jewellery digitally.

### **SHARE CAPITAL OF THE COMPANY:**

**During the year under review, the following changes have taken place in the Share Capital:**

- (a) Pursuant to the resolutions passed by the Shareholders at 4<sup>th</sup> Annual General Meeting held on August 25, 2021, the Authorised share capital of increased from Rs. 4,00,00,000/- (Rupees Four Crores Only) to Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs only) with subsequent alteration in the clause V of the Memorandum of Association of the company.
- (b) The Board of Directors of the Company at their meeting held on October 08, 2021 has issued and allotted 2,85,000 Equity shares of face value of Rs. 10/- each at a price of Rs. 100/- per Equity Share (including the premium of Rs. 90/- per equity share) on Preferential Basis and conversion of loans to Promoter Group and non-promoter group in compliance with the provisions of the Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In view of above, the paid-up share capital of the Company increased from Rs. 3,01,00,000/- consisting of 30,10,000 Equity Shares of Face value of Rs. 10/- each to Rs. 3,29,50,000/- consisting of 32,95,000 Equity Shares of Face value of Rs. 10/- each fully paid up.

- (c) Thereafter on receipt of approval of Shareholders and authorities the Board, at its Meeting held on February 7, 2022, issued and allotted 67,54,749 Bonus Shares in the ratio of 205:100 i.e. 205 (Two Hundred and Five) fully paid up new equity shares as bonus for every 100 (one hundred) fully paid up equity shares of face value of Rs.10 each, to the eligible Members whose names appeared in the register of Members / list of beneficial owners as on February 4, 2022, being the record date fixed for this purpose,

In view of above, the paid-up share capital of the Company increased from Rs. 3,29,50,000/- consisting of 32,95,000 Equity Shares of Face value of Rs. 10/- each to Rs. 10,04,97,490/- consisting of 1,00,49,749 Equity Shares of Face value of Rs. 10/- each fully paid up.

Apart from the above, there were no changes in the Share Capital during the Financial Year under review.

The Company has neither issued shares with differential rights as to the dividend, voting or otherwise nor issued sweat equity shares. There is no scheme for employee stock option or provision of money for shares of the Company to the employees or Directors of the Company.

#### **MIGRATION OF COMPANY FROM SME PLATFORM TO THE MAIN BOARD OF BSE LIMITED :**

You Directors' are pleased to inform that your Company has successfully migrated from BSE SME Platform to the main board of BSE Limited w.e.f. 4<sup>th</sup> May, 2022.

The equity shares of the company were listed on SME Platform of the BSE Limited since July 01, 2019. Moreover, the consent of the members of the company was obtained for migration of equity shares to the exchange and the Company successfully migrated from BSE SME Platform to the main board of BSE Limited w.e.f. Wednesday, May 04, 2022.

Annual listing fees for the Financial Year 2022-23 have been paid to BSE Limited.

#### **NUMBER OF MEETINGS OF THE BOARD**

The Company had 7(Seven) Board Meetings during the financial year under review. The Board Meetings were held in compliance with the Companies Act, 2013. The details of the same are provided in the Corporate Governance Report.

## **COMMITTEES OF THE BOARD**

The Board has constituted 3 Committees as under:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and
- 3) Stakeholders' Relationship Committee.

Details of the Board and its Committees along with their amended charters, composition, meetings held during the year are given under Corporate Governance Report appearing as a separate section in this Annual Report.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2022, Our Board of Directors consists of 4 (four) Directors out of which 1 (One) is Executive Directors, 1(One) is Non-Executive Directors and 2 (two) are Independent Directors.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in). You can access it directly via this link too [http://www.parshvaenterprises.co.in/policy\\_coc](http://www.parshvaenterprises.co.in/policy_coc) The details of this Policy is explained in the Corporate Governance Report.

## **CORPORATE GOVERNANCE:**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("the SEBI Listing Regulations") a separate report on Corporate Governance along with the Auditor's Certificate on its compliance is attached as **Annexure – I** to this Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013, your Directors states that:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgements 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, 2022 and of the profit / loss of the Company for the year ended on that date;

- that the Directors have 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;
- that the directors had prepared the annual accounts on a going concern basis.
- that the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively and;
- that the Directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;

**DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Company has constituted an internal complaint committee under Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2021-22, the Company has not received any complaints on sexual harassment and no complaints are remaining pending as on March 31, 2022.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

**DEPOSITS**

The Company has not accepted any public deposits and as such, no amount of principal or interest on public deposits was outstanding during the year under review. Further, the Company has received Loan for an amount of Rs.2.11 Cr from Director of the Company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- a) Mr. Prashant Vora retires by rotation and being eligible offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.
- b) The changes in the Directors and KMP during the year under review are as under:
  - Ms. Vishwa Bipinbhai Mekhia resigned as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company w.e.f. December 10, 2021.
  - Mr. Bhavin Lakhani appointed as a Company Secretary & Compliance Officer and Key Managerial Personnel of the Company w.e.f February 07, 2022.
  - No Changes in the Board of Directors

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

## **BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, attendance of Board Meetings and Committees etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 and provisions of the Companies Act, 2013 and SEBI Listing Regulation.

Further, the Independent Directors at their meeting held on February 07, 2022, reviewed the performance and role of Non-Independent Directors and the Board as a whole and Chairman of the Company. Further, the Independent Directors had also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

## **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

Familiarization Programme for Independent Directors is designed with an aim to make the Independent Directors aware about their roles, responsibilities and liabilities as per the Act, SEBI Listing Regulations and other applicable laws and to get better understanding about the Company, nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans etc. As a part of familiarization programme, the Company makes presentations to the Board Members, inter alia, covering business environment, business strategies, operations review, quarterly and annual results, review of Internal Audit Report and action taken, statutory compliance, risk management, operations of subsidiaries, etc.

The details of the training and familiarization program are available on our website at [http://www.parshvaenterprises.co.in/familiarisation\\_programme](http://www.parshvaenterprises.co.in/familiarisation_programme)

## **AUDITORS**

At the Second AGM the Members approved appointment of M/s. Choudhary Choudhary & Co., Chartered Accountants (Membership no. 002910C), as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the Sixth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

## **AUDITOR'S REPORT**

The statutory auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer.

Further, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

## **INTERNAL AUDITOR**

M/s. Jigar Zaveri & Associates have been appointed as an Internal Auditor of the company and they performed the duties of Internal Auditors of the Company for the Financial Year 2021-22 and their report is reviewed by the Audit Committee on quarterly basis.

### **COST AUDITOR**

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 for the Financial Year 2021-2022.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed Mr. Prashant Diwan, Practicing Company Secretary as Secretarial Auditor to undertake the secretarial audit of the Company for financial year 2021-22.

The Secretarial Audit Report for the financial year ended March 31, 2022, in the prescribed Form MR-3 is annexed as **Annexure-II** to this Report. The report is self-explanatory and does not have any qualifications.

### **REPORTING OF FRAUDS BY AUDITORS**

There are no Fraud reported by Auditors u/s 143(12) of the Companies Act 2013 for the year ended 31<sup>st</sup> March, 2022.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

#### **A] Conservation of Energy:**

- i) The step taken or impacts on conversation of energy – The operation of your Company is not energy intensive. However, adequate measures have been initiated for conservation of energy.
- ii) The steps taken by the Company for utilizing alternative sources of energy – though the operations of the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when necessity arises.
- iii) The capital investment on energy conservation equipment's - NIL

#### **(b) Technology absorption**

<b>(i)</b>	<b>the efforts made towards technology absorption</b>	The Company is aggressively moving towards establishing a paperless corporate environment and strives to utilize the latest technology for achieving this goal. The management is regularly involved in implementing newer means of storage towards
<b>(ii)</b>	<b>the benefits derived like product improvement, cost reduction, product development or import substitution</b>	
<b>(iii)</b>	<b>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</b>	

	<b>(a) the details of technology imported</b>	reduction of waste through use of technology. At present, the Company has not incurred any costs for Research and Development.
	<b>(b) the year of import;</b>	
	<b>(c) whether the technology been fully absorbed</b>	
	<b>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof</b>	
<b>(iv)</b>	<b>the expenditure incurred on Research and Development</b>	

**B] Foreign Exchange Earnings & Outgo:**
**(Rs. In Lakhs)**

<b>PARTICULARS</b>	<b>2021-2022</b>	<b>2020-2021</b>
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a brief note on Management Discussions and Analysis of the results for the year under review is given in **Annexure III** which forms part of the Directors' Report

**REMUNERATION TO DIRECTORS & KMP AND DISCLOSURES PURSUANT TO THE PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Remuneration to Directors & KMP and the particulars of employees required to be furnished pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure IV** to this Report.

**PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GURANTEES GIVEN AND SECURITIES PROVIDED:**

The Company has not given any Loans or Guarantees or Investments made during the year under Section 186 of the Companies Act, 2013.

**ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at [http://www.parshvaenterprises.co.in/ar\\_pdf.php?id=8](http://www.parshvaenterprises.co.in/ar_pdf.php?id=8)

**RISK MANAGEMENT**

Risks are event, situation or circumstance 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 managed within unitary framework. As a formal roll-out, all business divisions and corporate function will embrace risk management policy and guidelines, and make use of these in their decision making. Key business risk 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 process, such that our responses to risks remain current and dynamic. The company has been addressing various risks impacting the company and brief view of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis Report.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Act regarding Corporate Social Responsibility are not applicable to the Company.

**VIGIL MECHANISM**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report and is also available on [http://www.parshvaenterprises.co.in/documents/Whistle\\_Blower\\_Policy.pdf](http://www.parshvaenterprises.co.in/documents/Whistle_Blower_Policy.pdf)

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Independent Directors have complied with the Code of Independent Directors as prescribed in the Schedule IV to the Act.

**INTERNAL FINANCIAL CONTROLS:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the Management's discussion and analysis, which forms part of this Annual Report.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transactions entered into by the Company during the financial year with related parties were on arm's length basis & in ordinary course of business and in compliance with the provisions of section 188 of the Companies Act, 2013 and the SEBI Listing Regulations. The Company has not entered into any material transactions with related parties referred to in Section 188(1) of the Companies Act, 2013 and in compliance with the SEBI Listing Regulations. Accordingly, the details are not required to be given under AOC-2.

Disclosures pursuant to Accounting Standards on related party transactions have been made in the note no. 1.11 of Notes to Financial Statements.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Regulations. This policy has been uploaded on the website of the Company at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in). You can access them directly via this link to [http://www.parshvaenterprises.co.in/documents/Materiality\\_of\\_Related\\_Party\\_Transactions\\_policy.pdf](http://www.parshvaenterprises.co.in/documents/Materiality_of_Related_Party_Transactions_policy.pdf)

**CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard. A declaration duly signed by the Managing Director has been annexed in Corporate Governance report. The code of conduct of our Company is given on our Website [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in) You can directly access the code of conduct via this link too <http://www.parshvaenterprises.co.in/documents/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT.pdf>

### **COMPLIANCE OF SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government as required under Section 118(10) of the Companies Act, 2013.

### **APPRECIATIONS**

Your Directors wish to place on record their appreciation for the continuous support received from the Members, customers, suppliers, bankers, various statutory bodies of the Government of India and the Company's employees at all levels.

**For and on behalf of the Board of Directors  
Parshva Enterprises Limited**

**Sd/-  
Prashant Vora  
Managing Director  
DIN: 06574912**

**Sd/-  
Harsh Vora  
Director  
DIN: 07861487**

**Date: May 10, 2022  
Place: Mumbai**

**Annexure I****CORPORATE GOVERNANCE REPORT****THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company considers fair and transparent corporate governance as one of its core management tenets. Corporate Governance may be defined as a set of systems, policies, processes and principles which ensures that a company is governed in the best interest of all the stakeholders. It is the system by which companies are directed, administered, controlled and managed. Good governance is about promoting corporate fairness, transparency and accountability.

We strongly believe in the practice of conducting our business activities in a fair, direct and completely transparent manner that will not only benefit the Company but more importantly will ensure the highest level of accountability and trust for all our stakeholders such as shareholders, our employees and our partners. The timely disclosures, transparent accounting policies and a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value.

We, continuously strive at improving and adhering to the good governance practice. The Company has adopted best practices mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (hereinafter referred to as the "**SEBI Listing Regulations**").

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI Listing Regulations is given below:

**BOARD OF DIRECTORS****1) Composition and Category of Directors:**

The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning. As at 31<sup>st</sup> March 2022, the Board of Directors of the Company consists of Four (4) Directors, out of which Two (2) are Non-Executive Independent Directors including an Independent Woman Director; One (1) is Non-Executive Director and One (1) is Executive Director, comprising of experts from various fields/professions. The Chairman of the Board, Mr. Prashant Vora, is Executive Director. The present composition of the Board of Directors of the Company is in accordance with the SEBI Listing Regulations and the Companies Act, 2013 (the "Act") read with applicable Rules made thereunder.

The details of the Board of Directors of the Company as on 31.03.2022 are given below:

<b>Name of Director</b>	<b>Directors Identification No. (DIN)</b>	<b>Category</b>	<b>Designation</b>
Mr. Prashant A. Vora	06574912	Promoter & Executive Director	Chairman and Managing Director
Mr. Harsh P. Vora	07861487	Promoter & Non-Executive	Director
Mr. Nirav B. Shah	03501151	Non-Executive & Independent	Director
Ms. Mamta S Patel	08419890	Non-Executive & Independent	Director

Note:

There are no Institutional Nominee Directors on the Board. The Company has in place the Succession Policy for appointments at the Board and Senior Management level.

### **Independent Directors**

The Independent Directors of the Company are Non-Executive Directors as defined under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board the Independent Directors fulfil the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They possess rich and varied experience with skills in critical areas like governance, finance, entrepreneurship, general management etc. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are listed down in the draft letter of appointment, available on the Company's website at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in). Each Independent Director has been issued formal letter of appointment.

### **Independent Directors Meeting**

During the year under review, a separate meeting of the Independent Directors was held on Monday, 7<sup>th</sup> February, 2022; without the attendance of Non-Independent Directors and Management Personnel. Various matters were discussed by the Independent Directors at the said meeting, including, *inter alia*, matters as prescribed in the Schedule IV of the Act and SEBI Listing Regulations, viz. review of the performance of Non-Independent Directors and the Board as whole, review of the performance of the Chairman, assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

**2) Attendance of Directors and Number of other Directorship:**

Details of Membership and Attendance of each Director at the Meeting of Board of Directors held during the financial year under review and the last Annual General Meeting and the number of other Directorships and Chairmanship/Membership of Board Committees as on 31<sup>st</sup> March, 2022 are as follows:

Name of the Director	DIN	Attendance		Position on the Board of other companies as on 31 <sup>st</sup> March 2022		
		Board Meeting	Last Annual General Meeting	Directorship *	Committee Membership **	Committee Chairmanship **
Mr. Prashant A. Vora	06574912	7	Yes	0	0	0
Mr. Harsh P. Vora	07861487	7	Yes	0	0	0
Mr. Nirav B. Shah	03501151	7	Yes	0	0	0
Ms. Mamta S Patel	08419890	7	Yes	0	0	0

**Note:**

\* Only Public limited companies, (both listed and unlisted) are included in other directorships. Directorships in all other companies including private limited companies (which are not the subsidiary of Public Company), foreign companies and companies under Section 8 of the Act are excluded.

\*\* Chairmanship/Membership of the Audit Committee and the Stakeholders' Relationship Committee are considered for the purpose of committee positions in all public companies, whether listed or not as per SEBI Listing Regulations and it also includes the committees in which a Director holds position as a Chairman.

**3) Number of Directorship(s)/ Chairmanship(s)/ Membership(s):**

None of the Director of the Company holds directorships in more than Ten (10) public companies. Further, none of them is a member of more than Ten (10) committees or

chairman of more than Five (5) committees across all the public companies in which he/she is a director.

Further, none of the Independent Director of the Company is acting as an Independent Director in more than Seven (7) listed companies or acting as whole-time director in more than Three (3) listed companies.

Necessary disclosures regarding directorships and committee positions in other public companies as on 31<sup>st</sup> March 2022 have been made by all the Directors of the Company.

#### **4) Number of Board Meetings:**

The Board met Seven (7) times during the financial year 2021-22 i.e. on 08/06/2021, 27/07/2021, 08/10/2021, 09/11/2021, 17/12/2021, 07/02/2022 and 15/03/2022. The maximum time gap between Two (2) meetings of the Board did not exceed One Hundred and Twenty (120) days or any extended date as may be permitted by SEBI due to COVID-19. The necessary quorum was present for all the meetings.

The Board meets at regular intervals to discuss and decide on business policy of the Company and strategy apart from other Board business. The Board/Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule. The agenda is circulated well in advance to the Board Members, along with comprehensive background information on the agenda items to enable the Board to take an informed decision.

#### **5) Details of Directorships in other Listed entities:**

None of the Directors are directors in any other listed entities.

#### **6) Disclosure of Relationship between directors:**

Mr. Prashant Vora, Managing Director is father of Mr. Harsh Vora, Director.

Other than the aforesaid, there are no inter-se relationships amongst the Directors.

#### **7) Details of Equity Shares held by Directors:**

The numbers of shares held by the Directors in the Company as on 31<sup>st</sup> March, 2022 were as under:

<b>Sr. No</b>	<b>Name of the Directors</b>	<b>Executive/Non-Executive Director</b>	<b>No. of Shares</b>
1	Mr. Prashant A. Vora	Executive Director	4025939
2	Mr. Harsh P. Vora	Non-Executive Director	183000
3	Mr. Nirav B. Shah	Non-Executive Director	0
4	Ms. Mamta S Patel	Non-Executive Director	0

### 8) Familiarisation Programme for Independent Directors:

Familiarisation Programme for Independent Directors is designed with an aim to make the Independent Directors aware about their roles, responsibilities and liabilities as per the Act, SEBI Listing Regulations and other applicable laws and to get better understanding about the Company, nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans etc. As a part of familiarization programme, the Company makes presentations to the Board Members, *inter alia*, covering business environment, business strategies, operations review, quarterly and annual results, review of Internal Audit Report and action taken, statutory compliance, risk management, operations of subsidiaries, etc.

The details of familiarization programmes are uploaded on website of the Company at [http://www.parshvaenterprises.co.in/familiarisation\\_programme](http://www.parshvaenterprises.co.in/familiarisation_programme)

### 9) Skills/Expertise/Competence Identified by the Board of Directors:

The Board comprises of the qualified members who bring in the required skills, competence and expertise to enable them through effectively contribute in deliberations at Board and Committee Meetings. The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business.

Sr. No	Nature of skill, competence and experience	Name of Directors
1	Industry experience/knowledge	Mr. Prashant Vora and Mr. Harsh Vora
2	Experience and expertise in strategic thinking and planning	Mr. Prashant Vora, Mr. Harsh Vora and Mr. Nirav Shah
3	Finance and accounting knowledge and experience	Mr. Prashant Vora, Mr. Harsh Vora, Ms. Mamta Patel and Mr. Nirav Shah
4	Legal and Regulatory experience and knowledge	Mr. Prashant Vora, Mr. Harsh Vora, Ms. Mamta Patel and Mr. Nirav Shah

Note: - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

### COMMITTEES OF THE BOARD

The Board of Directors, at its various meetings, has constituted / re-constituted various committees to discuss upon the delegated work as per their respective charters. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Minutes of all the Committee Meetings are placed before the Board for noting.

Following Committee(s) are constituted for better and focused attention on various affairs of the Company:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

### **AUDIT COMMITTEE**

An Audit Committee, duly constituted by the Board of Directors has a well-defined composition of members, terms of reference, powers, role and responsibilities in accordance with Section 177 of the Act and applicable Rules thereto and in accordance with Regulation 18 of SEBI Listing Regulations.

As on 31<sup>st</sup> March 2022, the Audit Committee comprised of Three (3) Members all of whom are Non-Executive Directors with majority of Independent Director, all of whom are financially literate and possesses accounting and related financial management expertise. The Chairman of the Audit Committee is a Non- Executive Independent Director and had attended last year's Annual General Meeting.

The brief terms of reference of Audit Committee are as under:

- (i) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) examination of the financial statement and the auditors' report thereon;
- (iii) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- (iv) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (v) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (vi) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (vii) reviewing and monitoring, with the management, the statement of uses /

- application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (viii) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
  - (ix) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - (x) approval or any subsequent modification of transactions of the Company with related parties;
  - (xi) scrutiny of inter-corporate loans and investments;
  - (xii) valuation of undertakings or assets of the Company, wherever it is necessary;
  - (xiii) evaluation of internal financial controls and risk management systems;
  - (xiv) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (xv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (xvi) discussion with internal auditors of any significant findings and follow up there on;
  - (xvii) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - (xviii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (xix) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (xx) to review the functioning of the whistle blower mechanism;
  - (xxi) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - (xxii) Carrying out any other function as is mentioned in the terms of reference of the Committee.
  - (xxiii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
  - (xxiv) The Committee shall mandatorily review the following information:
    - management discussion and analysis of financial condition and results of operations;
    - management letters / letters of internal control weaknesses issued by the statutory auditors;
    - internal audit reports relating to internal control weaknesses; and
    - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    - statement of deviations:
      - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**Meeting Details:**

During the year under review, Audit Committee met Six (6) times in a year viz. on 08/06/2021, 27/07/2021, 08/10/2021, 09/11/2021, 17/12/2021 and 07/02/2022. The maximum time gap between Two (2) meetings of the Committee did not exceed One Hundred and Twenty (120) days or any extended date as may be permitted by SEBI due to COVID-19. The necessary quorum was present for all the Meetings.

Composition of the Audit Committee and the attendance of each Member at the said Committee Meetings are set out in following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mr. Nirav B. Shah	03501151	Chairman	Non-Executive Independent Director	6
Ms. Mamta S. Patel	08419890	Member	Non-Executive Independent Director	6
Mr. Harsh P. Vora	07861487	Member	Non-Executive Non-Independent Director	6

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on 31<sup>st</sup> March, 2022, the Nomination and Remuneration Committee comprised of Three (3) Members, all of whom are Non-Executive Directors with majority of Independent Director. The Chairperson of the Nomination and Remuneration Committee is a Non-Executive Independent Director and had attended last year's Annual General Meeting.

The brief terms of reference of Nomination and Remuneration Committee are as under:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have

the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- (iii) While formulating the policy in point (i) above, the Committee shall ensure that:
- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- (iv) Ensure that the policy mentioned in point (i) and (ii) above, are disclosed in the Board's Report.
- (v) Formulation of criteria for evaluation of Independent Directors and the Board;
- (vi) Shall carry out evaluation of every Director's performance.
- (vii) Devising a policy on Board diversity;
- (viii) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- (ix) Whether to extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of the independent directors.
- (x) To monitor and ensure the implementation of Sexual Harassment Policy.
- (xi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

**Meeting Details:**

During the year under review, Nomination and Remuneration Committee met once (1) time in a year viz. on 07/02/2022. The necessary quorum was present at the meeting.

Composition of the Nomination and Remuneration Committee and the attendance of each member at the said Committee Meeting is set out in following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meeting(s) attended
Ms. Mamta S. Patel	08419890	Chairperson	Non-Executive Independent Director	1
Mr. Nirav B. Shah	03501151	Member	Non-Executive Independent Director	1
Mr. Harsh P. Vora	07861487	Member	Non-Executive Non-Independent Director	1

**Performance evaluation criteria:**

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of (a) Independent Directors (b) Board of Directors pursuant to Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The evaluation of the performance of individual directors (including Independent Directors and Non-Independent Directors) was carried out in a manner as detailed in the Director’s Report

**REMUNERATION OF DIRECTORS**

**Non – Executive Directors Compensation and Disclosures:**

The Non-Executive Independent Directors are not paid any compensation except sitting fees.

- No Sitting Fees paid for attending Board and Committee Meeting.
- None of the Non-Executive Independent Directors have any pecuniary relationship with the Company.
- None of the Non-Executive Independent Directors holds any equity shares of the Company.
- None of the Non-Executive Independent Directors hold any convertible instruments in the Company.
- Payment of reimbursement of expenses incurred by Non-Executive Independent Directors for participation in the Board and other meetings of the Company.

Details of remuneration paid to all the Directors for the financial year 2021-22 are as follows:

(Amount in Rs.)

Name of the Director	Salary	Allowances, Perquisites and other benefit	Sitting Fees	Total
Mr. Prashant A. Vora	-	-	-	-
Mr. Harsh P. Vora	-	-	-	-
Mr. Nirav B. Shah	-	-	-	-
Ms. Mamta S Patel	-	-	-	-

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on 31<sup>st</sup> March 2022, the Stakeholders Relationship Committee comprised of Three (3) Members, majority of whom are Non-Executive Directors. The Chairman of the Stakeholders Relationship Committee is a Non- Executive Independent Director and had attended last year’s Annual General Meeting.

**Meeting Details:**

During the year under review, Stakeholders Relationship Committee met once (1) in the year viz. on 07/02/2022. The necessary quorum was present at the Meeting.

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meeting (s) attended
Mr. Nirav B. Shah	03501151	Chairman	Non-Executive Independent Director	1
Ms. Mamta S Patel	08419890	Member	Non-Executive Independent Director	1
Mr. Prashant A. Vora	06574912	Member	Executive Director	1

The functions and powers of the Stakeholders Relationship Committee includes resolving of investor's complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints, maintaining investor relations etc.

The main objective of Stakeholders Relationship Committee is to ensure effective implementation and monitoring of framework devised to avoid insider trading and abusive self-dealing, ensure effective implementation of whistle blower mechanism offered to all the stakeholders to report any concerns about illegal or unethical practices, consider and resolve the grievances of security holders of the Company, approval of transfer, transmission of shares, and other securities of the Company, issue of duplicate certificates on split, carrying out any other function contained in the SEBI Listing Regulations, as and when amended from time to time.

Status of Investor Grievances during the year 2021-22:

Description of Investors Grievances received during the year	No. of Grievances
Investor Complaints pending at the beginning of the year	0
Investor Complaints received during the year	0
Investor Complaints disposed off during the year	0
Investor Complaints remaining unresolved at the end of the year	0

All queries and complaints have been redressed to the satisfaction of the members and none of them were pending as on 31<sup>st</sup> March, 2022.

**Compliance Officer of the Company:**

- Ms. Vishwa Mekhia, Company Secretary up to 10/12/2021
- Mr. Prashant Vora, Managing Director from 10/12/2021 to 07/02/2022
- Mr. Bhavin Lakhani, Company Secretary from 07/02/2022

**Contact details of Compliance Officer:**

Mr. Bhavin Lakhani, Company Secretary  
 811 A Wing, Jaswanti Allied Business Center,  
 Ramchandra Lane Extn., Malad West  
 Mumbai 400064, Maharashtra India  
 Tel : 022-49713392 / 022-49729700  
 Email: [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in)

**Share Transfer System:**

All the Shares of the Company are in dematerlised form. The Company strictly follows mandate laid down by SEBI in respect of dealing with shareholders requests.

**INVESTORS INFORMATION**
**General Body Meeting**
**Details of location, date and time of last three Annual General Meetings and special resolution passed thereat:**

Financial Year	Date and Time	Venue	Special Resolution Passed
2018-19	30/04/2019 1.00 p.m.	811, A-Wing, Jaswanti Allied Business Centre, Ramchandra Lane Extn., Malad West, Mumbai-400064	----
2019-20	28/07/2020 3.00 p.m.	through Video Conferencing	1. Alter the object clause of the Memorandum of Association
2020-21	25/08/2021 2.00 p.m.	through Video Conferencing	1. Conversion of Loans into Equity Shares of the Company 2. Issuance of Equity Shares on Preferential Basis

No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2021-22.

**RESOLUTIONS PASSED BY WAY OF CONDUCTING THE POSTAL BALLOT:**

During the year under review, following ordinary/special resolutions were passed through Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Rule 22 of the Companies (Management and Administration) Rules, 2014.

Date	Ordinary / Special Resolutions Passed
23/01/2022	1. Issue of Bonus Shares 2. Migration of Listing / Trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE Limited

No ordinary/special resolution is proposed to be conducted through postal ballot as on the date of this report.

**MEANS OF COMMUNICATION**

The Company has always promptly reported to both the stock exchanges where the securities of the Company are listed, all the material information including declaration of quarterly, half yearly and annual financial results in the prescribed formats and through press releases.

Financial results were published in “Active Times” and “Mumbai Lakshdeep” as per the requirements of the SEBI Listing Regulations. The said results are also made available on Company’s website at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in).

**Presentation to Institutional Investors / Analysts**

No presentations have been made to institutional investors / analysts during the year.

**GENERAL SHAREHOLDERS INFORMATION:**

Annual General Meeting	
<b>Day, Date and Time</b>	Monday, 6 <sup>th</sup> June, 2022 at 2.00 p.m.
<b>Venue</b>	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)
<b>Financial year</b>	1 April to 31 March
<b>Book Closure Dates</b>	NIL

<b>Listing of equity shares at Stock Exchanges</b>	<b>BSE Limited</b> Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001. Tel No:- +91-22-22721233/1234 Fax No:- +91-22-22721919
<b>Stock Codes</b>	BSE – 542694
<b>ISIN No</b>	INE05MV01019
<b>Corporate Identification Number (CIN)</b>	L51909MH2017PLC297910

The Annual Listing Fees for the financial year 2022-23 to BSE Limited (BSE) has been paid by the Company within prescribed time.

The Annual Custodian Fees for the financial year 2022-23 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has been paid by the Company within prescribed time.

### MARKET PRICE DATA

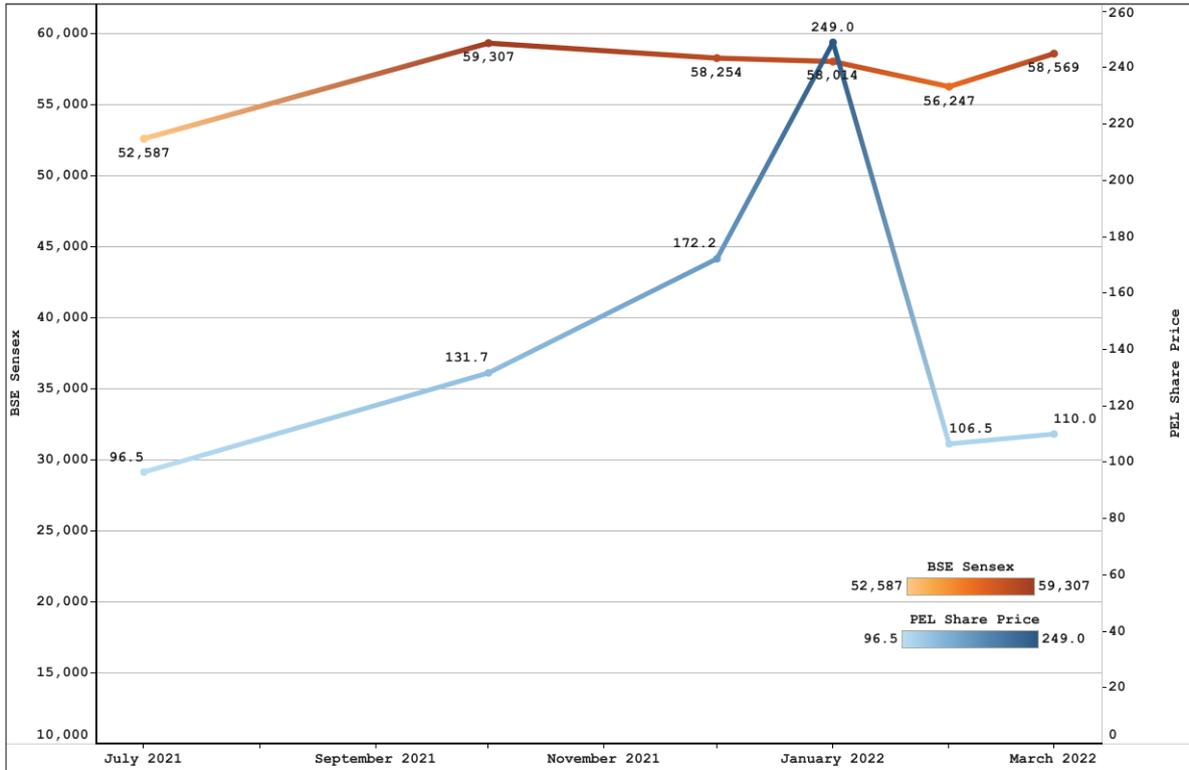
The equity shares of the Company are listed on the BSE Limited. The monthly high and low share prices on BSE Limited for a period starting from April 2021 to March 2022 are as below:

Month	BSE Limited (BSE) Source: BSE website	
	High Price (Rs.)	Low Price (Rs.)
April 2021	-	-
May 2021	-	-
June 2021	-	-
July 2021	96.50	96.25
August 2021	-	-
September 2021	-	-
October 2021	131.70	100.00
November 2021	-	-
December 2021	172.20	136.50
January 2022	249.00	184.00
February 2022	271.80	95.25
March 2022	110.00	110.00

Note: Bonus Shares was issued in the month of Feb, 2022

**PERFORMANCE IN COMPARISON TO BROAD BASED INDICES**

The performance of the Company’s shares relative to the BSE Sensitive Index (SENSEX) is given in the chart below:



Source: BSE website

**REGISTRAR AND SHARE TRANSFER AGENTS**

Bigshare Services Private Limited  
 Add: E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road,  
 Saki Naka, Andheri(E), Mumbai - 400 072  
 Tel: 02262638200 email: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
 Web: [www.bigshareonline.com](http://www.bigshareonline.com)

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>st</sup> March, 2022**

Shares Holding of Shares	No. of Shareholders	% to Total
1-5000	13	17.80
5001-10000	24	32.87
10001-20000	7	9.58
20001-30000	3	4.10
30001-40000	3	4.10
40001-50000	3	4.10
50001-100000	9	12.39
100001 and above	11	15.06
<b>Total</b>	<b>73</b>	<b>100</b>

**SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2022:**

Category	No. of Shares	% of Shares
Promoters & Promoters Group	7426749	73.90
Indian Public	2316475	23.05
Others	219600	2.19
NRIs/OCBs/ Foreign Nationals	0	0
Private Corporate Bodies	86925	0.86
<b>Total</b>	<b>10049749</b>	<b>100</b>

**DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31<sup>ST</sup> MARCH, 2022**

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Hundred percent Equity Share Capital are in dematerialised form as on 31<sup>st</sup> March 2022 and the entire promoters holding have been held in the dematerialised as on 31<sup>st</sup> March 2022.

**Break up of Shares in physical and demat form as on 31<sup>ST</sup> March, 2022 is as follows:**

	Number of Shares	% of Total number of Shares
<b>Physical Segment</b>	0	0
<b>Demat Segment</b>		
• NSDL	8131299	80.91
• CDSL	1918450	19.09
<b>Total</b>	<b>10049749</b>	<b>100</b>

The Company's Equity Shares are traded on the BSE Limited in dematerialised form.

Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE05MV01019.

### **OUTSTANDING ADRS/GDRS AND OTHER INSTRUMENTS**

Your Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments in the past and hence as on 31<sup>st</sup> March, 2022 there were no outstanding GDRs/ADRs/Warrants or any convertible instruments.

### **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company does not deal in Commodity and Foreign Exchange and hence the disclosure is not applicable.

### **ADDRESS FOR GENERAL CORRESPONDENCE**

Parshva Enterprises Limited  
811 A Wing, Jaswanti Allied Business Center,  
Ramchandra Lane Extn., Malad West  
Mumbai 400064, Maharashtra India  
Tel : 022-49713392 / 022-49729700  
Email: [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in)  
Web: [www.parshvaenterprises.co](http://www.parshvaenterprises.co).

### **PLANT LOCATION**

Company does not have any manufacturing plant.

### **CREDIT RATINGS**

The Company does not require to obtain a credit rating.

### **OTHER DISCLOSURES:**

- During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. A statement of summary of related party transactions is duly disclosed in the Notes to Accounts.

- No penalties have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years except following penalties levied by BSE:

Quarter/Year end	Regulation of SEBI (LODR) Regulations, 2015	Fine Levied (including GST)	Remarks
Dec-2020	Reg.6(1) - Appointment of Company Secretary as Compliance Officer	Rs. 43600	Paid
March-2021	Reg.6(1) - Appointment of Company Secretary as Compliance Officer	Rs. 70800	Paid

- The Whistle Blower Mechanism (Vigil Mechanism) in the Company enables all the directors, employees and its stakeholders, to report concerns about unethical behaviour, report for leakage of unpublished price sensitive information, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism has provided adequate safeguards against victimization of directors/employees of the Company who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel are denied access to this mechanism.

The Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company at below link:

[http://www.parshvaenterprises.co.in/documents/Whistle Blower Policy.pdf](http://www.parshvaenterprises.co.in/documents/Whistle%20Blower%20Policy.pdf)

- The Company does not have any subsidiary. The Policy for determining Material Subsidiary has been posted on the website of the Company at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in)
- A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company at below weblink:  
[http://www.parshvaenterprises.co.in/documents/Materiality of Related Party Transactions policy.pdf](http://www.parshvaenterprises.co.in/documents/Materiality%20of%20Related%20Party%20Transactions%20policy.pdf)

The objective of the Policy is to ensure due and timely identification, approval, disclosure reporting and transparency of transactions between Company and any of its Related Parties in compliance with the applicable laws and regulations, as may be amended from time to time.

- No treatment different from the Indian Accounting Standards (Ind AS), prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.

- During the year under review, the Company has made following issues

Date and Type of Issue	No of shares of Rs. 10/- each	Issue Price per share	Total issue value	Amount utilization
08/10/2021  Preferential Issue	285000	100	28500000	The Company has utilized the amount for Working Capital

- Certificate from a Company Secretary in Practice on confirming directors are not debarred or disqualified by SEBI/MCA or any statutory authority is annexed to this Report.
- During the year, the total fees for all services paid by the Company to the statutory auditor is Rs. 25000/-.
- During the year, the company has not given any loans and advances to firms/companies in which directors are interested.
- During the year, there were no complaints filed, disposed or pending relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **GREEN INITIATIVE**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly and half-yearly results, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

### **CEO / CFO CERTIFICATION**

Mr. Prashant Vora, Managing Director and Mr. Dhaval Siriya, Chief Financial Officer of the Company has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the SEBI Listing Regulations, copy of which is attached to this Report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

The Company has complied with all the mandatory requirements of Corporate Governance Report as stated under SEBI Listing Regulations.

### **COMPLIANCE WITH CORPORATE GOVERNANCE MANDATORY REQUIREMENTS**

The Company has complied with the all the required requirements specified under Regulation 17 to Regulation 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and the disclosure of the compliance status forms part of this Report. There are no non-compliance of any requirements of Corporate Governance.

### **COMPLIANCE OF DISCRETIONARY REQUIREMENTS**

The Company has adopted the following discretionary requirements stated under Part E of Schedule II of Regulation 27(1) of SEBI Listing Regulations: -

#### **A. Reporting of Internal Auditor**

The internal control systems of the Company are routinely tested and verified by Internal Audit Department and significant audit observations and follow-up actions are reported to the Audit Committee.

### **CODE OF CONDUCT**

The Board has laid down a Code of Business Conduct and Ethics for all the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company in accordance with the requirement under Regulation 17(5) of SEBI Listing Regulations. The Code has also been posted on the website of the Company at <http://www.parshvaenterprises.co.in/documents/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT.pdf> All the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the said Code for the Financial Year ending 31<sup>st</sup>March, 2022.

A declaration to this effect signed by the Managing Director of the Company is provided below in this Report.

In accordance with Schedule IV of the Act, a separate Code of Conduct for the Independent Directors has been adopted by the Company. The said Code states, *inter alia*, the duties, roles and responsibilities of Independent Directors and it has also been posted on the website of the Company at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in).

All Independent Directors have confirmed to the Company that they have adhered to and complied with the said Code for the Financial Year end 31<sup>st</sup> March, 2022.

**DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

To the best of my knowledge and belief, I hereby affirm that all the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of the code of conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on 31<sup>st</sup> March, 2022.

For **Parshva Enterprises Limited**

**Sd/-**

**Prashant Vora**

**Chairman & Managing Director**

DIN: 06574912

Date: 10.05.2022

Place: Mumbai

**CEO/CFO CERTIFICATE**

To  
**The Audit Committee / Board of Directors**  
**Parshva Enterprises Limited**  
Mumbai

We hereby certify that in the preparation of the accounts for the year ended 31<sup>st</sup> March, 2022:

- (a) We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Indian Accounting Standards (Ind AS), applicable laws and regulations.
- (b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, and further state that there were no deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit Committee.
- (i) That there are no significant changes in internal controls over financial reporting during the year.
  - (ii) That there are no significant changes in accounting policies during the year.
  - (iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Sd/-**  
**Prashant Vora**  
**Chairman & Managing Director**  
DIN: 06574912

**Sd/-**  
**Dhaval Siriya**  
**Chief Financial Officer**

Date: 10.05.2022  
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members  
**Parshva Enterprises Limited**  
811 A Wing, Jaswanti Allied Business Center  
Ramchandra Lane Extn.  
Malad West Mumbai 400064

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Parshva Enterprises Limited** having CIN: L51909MH2017PLC297910 and having registered office at 811 A Wing, Jaswanti Allied Business Center, Ramchandra Lane Extn., Malad West Mumbai 400064 (hereinafter referred to as 'the Company'), produced before me by the Company through digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	Prashant Avantilal Vora	06574912	27/07/2017
2	Harsh Prashant Vora	07861487	27/07/2017
3	Nirav Bipin Shah	03501151	02/04/2019
4	Mamta Shailesh Patel	08419890	12/04/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 10-05-2022  
Place: Mumbai

**Prashant Diwan**

PR: 1683/2022  
UDIN: F001403D000297831

**Sd/-**  
**Practicing Company Secretary**  
FCS No.: 1403 / CP No.: 1979

**CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members  
**Parshva Enterprises Limited**

I have examined the compliance of conditions of Corporate Governance by **Parshva Enterprises Limited** for the period ended **31<sup>st</sup> March 2022**, as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note: Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were applicable to the Company for the period commencing from 7<sup>th</sup> February, 2022 upto 31<sup>st</sup> March, 2022 i.e. the date from which the paid up share capital of the Company exceeded Rupees Ten Crores.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**  
**CS Prashant Diwan**  
**Practicing Company Secretary**  
FCS No.: 1403 / CP No.: 1979

PR: 1683/2022  
UDIN: F001403D000297853

Date: 10-05-2022  
Place: Mumbai

**SECRETARIAL AUDIT REPORT  
FORM NO. MR-3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
**Parshva Enterprises Limited**  
811 A Wing, Jaswanti Allied Business Center  
Ramchandra Lane Extn.,  
Malad West, Mumbai 400064

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parshva Enterprises Limited** having CIN: L51909MH2017PLC297910 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018.

As per the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations/guidelines were not applicable to the Company:

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to this report.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the explanations given to me and the representations made by the management and relied upon by me, I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except following:

1) The Board of Directors at their meeting held on 27/07/2021 have approved following, subject to approval of the Members:

(a) Issuance of up to 1,10,000 Equity shares of face value of Rs. 10/- each at a price of Rs. 100/- per Equity Share (including the premium of Rs. 90/- per equity share) aggregating to Rs. 1,10,00,000/- (Rupees One crore Ten Lakhs only) to Mr. Harsh Vora and Ms. Kinjal Vora (Promoter Group) and to Mr. Digant Shah (non-promoter group) on preferential basis (Preferential Issue) in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws.

(b) Conversion of Loan of Mr. Prashant Vora (Promoter) and to issue & allot 1,75,000 equity shares of face value of Rs. 10/- each at a price of Rs. 100/- per Equity Share (including the premium of Rs. 90/- per equity share) aggregating to Rs. 1,75,00,000/- (Rupees One Crore and Seventy Lakhs only) to him in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws.

(c) Increase in Authorised share capital from Rs. 4,00,00,000/- (Rupees Four Crores Only) to Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs only) and subsequent change in the clause V of the Memorandum of Association of the company.

2) Aforesaid item no 1(a), (b) and (c) were subsequently approved by the Members of the Company at the 4<sup>th</sup> Annual General Meeting held on 25/08/2021.

3) The Board of Directors at their meeting held on 08/10/2021 have approved the allotments of Equity Shares as under:

(a) Allotment of 1,10,000 Equity shares of face value of Rs. 10/- each at a price of Rs. 100/- per Equity Share (including the premium of Rs. 90/- per equity share) on Preferential Basis to the following allottees:

Mr. Harsh Vora	-	30000 Equity Shares
Ms. Kinjal Vora	-	30000 Equity Shares
Mr. Digant Shah	-	50000 Equity Shares

(b) Allotment of 1,75,000 Equity shares of face value of Rs. 10/- each at a price of Rs. 100/- per Equity Share (including the premium of Rs. 90/- per equity share) to Mr. Prashant Vora towards Conversion of Loan into Equity shares.

The aforesaid Equity Shares received Listing Approval on 11/11/2021 and Trading approval w.e.f. 26/11/2021 from BSE Limited.

4) Ms. Vishwa Mekhia, Company Secretary and Compliance Officer of the Company resigned w.e.f. 10/12/2021 and Mr. Prashant Vora, Managing Director has been appointed as Compliance Officer of the Company.

5) The Board of Directors at their meeting held on 17/12/2021 have approved the following:

(a) Recommended the issue of fully paid up Bonus Shares in the ratio of 205:100 i.e. Two Hundred and Five fully paid up new equity shares as bonus for every one hundred fully paid up equity shares held by the shareholders of the Company, subject to the approval of shareholders through Postal Ballot as per section 110 of the Companies Act, 2013.

(b) Migration of the company from BSE SME Platform to main board of BSE Limited subject to the approval of Stock Exchanges and the shareholders through postal ballot as per section 110 of the Companies Act, 2013

(c) Listing of Company's securities on Main Board of NSE Limited.

(d) Draft Postal Ballot Notice and other incidental matters thereto.

6) On 23/01/2022, the Members of the Company gave their consent by way of passing Resolutions through Postal ballot for Issue of Bonus Shares and Migration of Listing / Trading of Equity Shares of the Company from SME platform of BSE Limited to Main Board of BSE Limited

7) The Board of Directors at their meeting held on 07/02/2022 approved the allotment of 67,54,749 Equity Shares of Rs. 10/- each as fully-paid up Bonus Equity Shares, in the proportion of Two Hundred and Five (205) Equity Share of Rs. 10/- each for every One Hundred (100) existing Equity Shares of Rs. 10 /- each, to the eligible Members whose names appeared in the register of Members / list of beneficial owners as on 04/02/2022, being the record date fixed for this purpose.

The aforesaid Equity Shares received Listing Approval on 08/02/2022 and Trading approval w.e.f. 16/02/2022 from BSE Limited.

- 8) Mr. Bhavin Lakhani was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 07/02/2022 and Mr. Prashant Vora, Managing Director ceased as Compliance Officer of the Company w.e.f. 07/02/2022.

**Sd/-**  
**CS Prashant Diwan**  
**Practicing Company Secretary**  
**FCS: 1403 CP: 1979**

PR: 1683/2022  
UDIN: F001403D000297820

Date: 10-05-2022  
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Annexure "A"**

To  
The Members  
**Parshva Enterprises Limited**  
811 A Wing, Jaswanti Allied Business Center  
Ramchandra Lane Extn.,  
Malad West, Mumbai 400064

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Sd/-**  
**CS Prashant Diwan**  
**Practicing Company Secretary**  
**FCS: 1403 CP: 1979**

PR: 1683/2022  
UDIN: F001403D000297820

Date: 10-05-2022  
Place: Mumbai

**Annexure III****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW**

The company is in the business of cutting and polishing of diamonds and manufacturing and retailing of diamond jewellery. Consistent supply of rough diamonds of desired quality, at a competitive price is one of the critical success factors of the company's business. The company supplies the polished diamonds primarily to wholesalers, jewellery manufacturers, traders and retailers based in India.

**INDUSTRY STRUCTURE AND DEVELOPMENTS**

India is deemed to be the hub of the global Jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing center for diamonds, with the cutting and polishing industry being well supported by government policies. The Gems and Jewellery sector are witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganized players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

**OUTLOOK**

We remain focused on managing through the unprecedented global challenges of the COVID-19 pandemic. Company would also focus on the new ventures which we have put in place plans and mitigation strategies that prioritize the safety of our people and stakeholders first, and ensure we maintain a resilient business.

**RISK AND CONCERNS**

Looking at the scenario in India in case of gems and jewellery industry, Risks associated with operating in a particular industry and include risks arising from demand changes, changes in customers choice and industry changes. Gold price fluctuation risk could arise on account of frequent changes in gold prices either up or downside momentum. It could have adverse impact on earnings. Forex risks could arise from the company being exposed to foreign currency fluctuations which could impact its rupee earnings. Diamond prices usually are not very volatile over a long period of time.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes standards, code of conduct and behaviors govern how the company conducts the business and manages associated trade risks.

## **FACTORS AFFECTING OUR OPERATIONS**

### **• Gems and Jewellery Industry**

The Gems and Jewellery Industry is one of the key growth drivers for the Indian economy and effectively contribute to the country's GDP. The jewellery sector attracts huge competition owing to significant presence of unorganised players. In gems and jewellery industry, sluggish sales of products due to seasonal changes may affect profitability of the Company. The Gems and Jewellery sector play a significant role in the Indian economy.

### **• Exposure to Foreign Exchange Fluctuation**

The recent past has witnessed a high volatility in the foreign exchange market. However, the company has been able to manage during the recent past including the year under review. In view of the fact that diamond companies have to generally extend a long credit period to its international customers, volatility in foreign exchange rates may adversely affect the revenue.

### **• High Working Capital Intensive Industry vis-a-vis Low Priority Sector for Bankers**

In the diamond industry, there is a norm of longer credit period and high inventory levels, considering which it becomes high working capital intensive industry, whereas it is a low priority sector from the perspective of bankers.

### **• Global Economic Scenario**

There is uncertainty in the Global Economy for Diamond Industry which affects the business operations of the Company.

### **• Human Capital**

Company recognizes their employees to be a significant part of its accomplishments. The Company helps employee's foster ambitions and sees them improve through their learning and skill development. The Company's employees are well motivated through the performance rewarding programmed.

### **• Witnessing Changing pattern in Consumer preferences**

India is one of the leading players in the Gems and Jewellery. India exports of gems and jewellery are composed of a variety of items like cut and polished diamonds, gold and silver jewellery, gold medallions and coins, coloured gemstones, and rough diamonds etc. India is one of the largest gold jewellery exporters of the world.

### **• Internal Controls**

The company adheres to the internal control and procedures laid down in respective policies of the company. The system supervises its internal business processes to ensure operational efficiency, cost reduction, accountability, compliance with internal policies, applicable laws and regulation, optimum resources and assets utilization and accurate reporting of financial transactions. These transactions are well authorized, recorded and reported to the management. The company follows all Indian Accounting Standard for maintaining the books of accounts and reporting of financial statements.

### Financial Performance with respect to Operational Performance

The Total Turnover of the Company is Rs. 1353.65 (In Lacs) in current year and Rs. 1034.71 (In Lacs) in previous year indicating increment by 30.82%. The Company has earned a Profit of Rs. 20.98 (In Lacs) as compared to Rs. 16.68 (In Lacs) in the previous year.

### Details of significant changes in key financial ratios

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

Particulars	FY 2021-22	FY 2020-21	% Change	Reason for change of 25% or more as compared to the immediately previous financial year
Debtors Turnover	2.97	5.59	-88.21%	Sluggish market due to pandemic
Inventory Turnover	2.39	2.18	8.79%	N.A.
Interest Coverage Ratio	7.79	9.56	-22.72%	N.A.
Current Ratio	8.73	7.02	19.59%	N.A.
Debt Equity Ratio	0.13	0.16	-23.07%	N.A.
Operating Profit Margin (%)	99.84%	99.61%	0.23%	N.A.
Net Profit Margin	1.55%	1.61%	-3.87%	N.A.
Return on Net Worth	1.34	3.44	-156.72%	Increased in revenue as compared to previous year leads to increase in Net Income And Preferential and Bonus Issue of Shares made during the year has resulted changes in Return on Net Worth.

**Cautionary Statement**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in the government regulations, tax laws, statues and other incidental factors as applicable to the company.

**Acknowledgement**

Your directors take this opportunity to express their deep sense of gratitude to the vendors, business associates, employees, investors and banks for their continued support and co-operation during the year under review.

**For and on behalf of the Board of Directors**

**Parshva Enterprises Limited**

**Sd/-**

**Prashant Vora**

**Managing Director**

DIN: 06574912

**Sd/-**

**Harsh Vora**

**Director**

DIN: 07861487

**Date:** May 10, 2022

**Place:** Mumbai

**Annexure IV**
**REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22:

Name of Director	Remuneration (Rs.)	Median Remuneration of Employees *	Ratio
Mr. Prashant Vora	0	300000	NA

\* considered only those employees who have worked full year in the company.

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2021-22:

Name	Designation	% increase / (decrease) in remuneration
Mr. Prashant Vora	Managing Director	no remuneration
Mr. Dhaval Siriya	Chief Financial Officer	41.67
Ms. Vishwa Mekhia	Company Secretary	Not applicable since resigned in Dec, 2021
Mr. Bhavin Lakhani	Company Secretary	Not applicable since appointed in Feb, 2022

3. Percentage increase in the median remuneration of employees in the Financial Year 2021-22 is 0.00%.
4. The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2022 is 8.
5. The average increase in the salary of the employees other than the managerial personnel in FY 2021-22 is 5.49% and increase in the salary of managerial personnel is 41.67% (considered only those who have worked both full years in the company). The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors  
Parshva Enterprises Limited**

**Sd/-**  
**Prashant Vora**  
**Managing Director**  
 DIN: 06574912  
 Date: May 10, 2022  
 Place: Mumbai

**Sd/-**  
**Harsh Vora**  
**Director**  
 DIN: 07861487

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of PARSHVA ENTERPRISES LIMITED

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of PARSHVA ENTERPRISES LIMITED ("the Company") having CIN No L51909MH2017PLC297910, which comprise the balance sheet as at 31st March, 2022, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31<sup>st</sup> March, 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included the Returns for the period ended on that date audited by the branch auditors of the Company's branches. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit (changes in equity) and its cash flows for the period ended on 31<sup>st</sup> March, 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financials statements of the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - h) No remuneration has been paid by the company to its directors during the current financial year.

**For Choudhary Choudhary & Co.**

*Chartered Accountants*

Firm Reg. No. 02910C

Sd/-

**Alok Kumar Mishra**

Partner

Membership No. 124184

Place: Mumbai

Date: 10-05-2022

UDIN : 22124184AIROPR1841

### **“Annexure A” to the Independent Auditors’ Report**

(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

1. In respect of fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

2. The physical verification of inventory has been conducted at reasonable intervals by the management. Due to COVID 19 lockdown situation, we could not perform sufficient Audit procedures to ensure the valuation and verification of inventory as on 31<sup>st</sup> March 2022. However we performed a roll forward procedure for existence of physical inventory quantities as on report date. No material discrepancies were noticed on such physical verification.

3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Goods and Services Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable..

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid / provided for any managerial remuneration.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, no transactions have been made with the related parties as per section 177 and 188 of Companies Act, 2013 and as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that there are no material uncertainty exists as on 31<sup>st</sup> March, 2022 and the company is capable of meeting its liabilities existing at

the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. (a) In respect of other than ongoing projects, the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; - Not Applicable

(b) Any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act; - Not Applicable

21. The accounts are standalone financials and there has not been any consolidation of accounts of any other companies with the company hence, point number 21 is not applicable with respect to Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Choudhary Choudhary & Co.**

*Chartered Accountants*

Firm Reg. No. 02910C

Sd/-

**Alok Kumar Mishra**

Partner

Membership No. 124184

Place: Mumbai

Date: 10-05-2022

UDIN : 22124184AIROPR1841

**“Annexure B” to the Independent Auditor’s Report**

(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date)

We have audited the internal financial controls over financial reporting of **PARSHVA ENTERPRISES LIMITED**, having CIN No U51909MH2017PLC297910 (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For Choudhary Choudhary & Co.**

*Chartered Accountants*

Firm Reg. No. 02910C

**Sd/-**

**Alok Kumar Mishra**

Partner

Membership No. 124184

Place: Mumbai

Date: 10-05-2022

UDIN : 22124184AIROPR1841

## BALANCE SHEET AS AT MARCH 31, 2022

(Figures in Rupees)

	Particulars	NOTES	As at 31st March, 2022	As at 31st March, 2021
<b>A</b>	<b><u>Equity and Liabilities</u></b>			
	<b>1. Shareholder's Funds</b>			
	a) Share Capital	2	100,497,490	30,100,000
	b) Reserve & Surplus	3	2,322,626	42,119,433
	<b>2. Non Current Liabilities</b>			
	<b>3. Current Liabilities</b>			
	a) Short Term Loans	4	9,670,774	10,579,374
	b) Other Current Liability	4.1	2,453,506	352,038
	c) Short-term provision	5	850,170	667,521
	<b>Total</b>		<b>115,794,566</b>	<b>83,818,366</b>
<b>B</b>	<b><u>Assets</u></b>			
	<b>1. Non- Current Assets</b>			
	a) Fixed Assets	6	1,586,289	1,894,113
	b) Preliminary Expenses		644,232	225,350
	b) Deferred Tax		274,057	231,370
	<b>2. Current Assets</b>			
	a) Inventories		52,506,527	44,202,240
	b) Trade Receivables	7	45,557,434	18,498,826
	c) Cash and cash equivalent	8	193,489	128,045
	d) Short Term loan and advances	9	14,243,808	17,919,975
	e) Other current assets	10	788,730	718,448
	<b>Total</b>		<b>115,794,566</b>	<b>83,818,366</b>
	<b>Significant accounting policies</b>	1	<b>(0)</b>	<b>0</b>
The accompanying notes 1 to 10 form an integral part of the financial statements.				

Subject to our attached report of even date.

**For Choudhary Choudhary & Co**  
**(Chartered Accountants)**

**For and on behalf of the Board of Directors of**  
**Parshva Enterprises Limited**

Sd/-

**Alok Mishra**

**Partner**

**M.No- 124184**

**FRN: 02910C**

**Place: Mumbai**

**Date: 10<sup>th</sup> May, 2022**

Sd/-

**PRASHANT A. VORA**

**Managing Director**

**DIN: 06574912**

Sd/-

**HARSH P. VORA**

**Director**

**DIN: 07861487**

Sd/-

**Dhaval Siriya**

**Chief Financial Officer**

Sd/-

**Bhavin Lakhani**

**Company Secretary**

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Figures in Rupees)

	Particulars	NOTES	As at 31st March, 2022	As at 31st March, 2021
I	Revenue from operation	11	135,146,966.50	103,065,762
II	Other Income	12	217,844.87	405,001
III	Total Revenue (I+II)		135,364,811	103,470,763
IV.	<b>Expenditure</b>			
	Cost of material Consumed	13	125,296,339.41	96,415,535
	Employee benefit expenses	14	2,625,010.00	2,147,017
	Finance cost	15	453,834.36	292,373
	Depreciation and amortization expenses	6	638,962.45	702,472
	Other Expenses	16	3,281,516.95	1,460,425
	<b>Total Expenses</b>		132,295,663	101,017,821
V	<b>(loss) / Profit before tax (III-IV)</b>		<b>3,069,148</b>	<b>2,452,941</b>
VI	<b>Exceptional Items</b>			
VII	<b>(loss) / Profit for the year (V-VI)</b>		3,069,148	2,452,941
VIII	<b>Extraordinary Items</b>	17	189,000.00	198,290
IX.	<b>Profit Before tax (VII-VIII)</b>		<b>2,880,148</b>	<b>2,254,651</b>
X	<b>Tax expense</b>			
	<b>(1) Current tax</b>		825,170	667,521
	<b>(2)Deferred tax</b>		(42,687)	(81,293)
XI	<b>Profit (loss) for the period from continuing operation (IX-X)</b>		2,097,665	1,668,423
XII	<b>Profit (loss) from discontinuing operations</b>			
XIII	<b>Tax expenses of discontinuing operations</b>			
XIV	<b>profit(loss) from discontinuing operations (after tax) (XII-XIII)</b>			
XV	<b>Profit (loss) for the period (XI/XIV)</b>		2,097,665	1,668,423
VIII	Earning per equity shares			
	1. Basic	Note 1.16	0.21	0.55
	<b>Significant accounting policies</b>	Note 1		

As per our report of even date

**For Choudhary Choudhary & Co**  
**(Chartered Accountants)**

Sd/-  
**Alok Mishra**  
Partner  
M.No- 124184  
FRN: 02910C

Place: Mumbai  
Date: 10<sup>th</sup> May, 2022

**For and on behalf of the Board of Directors of**  
**Parshva Enterprises Limited**

Sd/-  
**PRASHANT A. VORA**  
Managing Director  
DIN: 06574912

Sd/-  
**Dhaval Siriya**  
Chief Financial Officer

Sd/-  
**HARSH P. VORA**  
Director  
DIN: 07861487

Sd/-  
**Bhavin Lakhani**  
Company Secretary

## Cash Flow statement for the year ended March 31, 2022

(Amount in Rupees)

	March 31, 2022	March 31, 2021
<b>Cash Flow from Operating Activities</b>		
<b>Profit/ (Loss) before tax and Extra Ordinary Items</b>	<b>2,880,148</b>	<b>2,254,651</b>
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortization	638,962	702,472
Employee stock compensation expense	-	-
Provisions Written back	-	-
Bad Debts written off	-	-
Provision for Gratuity	-	-
Provision for doubtful Debts	-	-
Interest Expense	451,902	286,654
Interest Income	(217,845)	(405,001)
<b>Operating loss before working capital changes</b>	<b>3,753,168</b>	<b>2,838,776</b>
<b>Changes in Working Capital</b>		
(Decrease)/ Increase in Short Term Borrowings	(3,438,752)	7,772,800
(Decrease)/ Increase in Long Term Borrowings	-	-
(Decrease)/ Increase in Trade Payables	-	-
(Decrease)/ Increase in Current Liabilities and Short term provision	2,101,468	189,215
Increase in Provisions	185,666	(120,945)
Increase in Other Liabilities	-	-
(Increase)/ Decrease in Trade receivables	(27,058,608)	(12,478,222)
(Increase)/ Decrease in Other Financial Assets	-	-
(Increase) in Loans and advances	-	-
(Increase) in other current assets	(20,182)	62,234
(Increase) in other non current assets	-	-
Decrease / (Increase) in Inventories	(8,304,287)	1,450,618
Decrease / (Increase) in Preliminary Expenses	(418,882)	75,118
<b>Cash generated from operations</b>	<b>(33,200,408)</b>	<b>(210,406)</b>
Deferral Sales Tax (SICOM)	-	-
Taxes paid	(825,170)	(667,521)
<b>Cash flow before Extra-Ordinary Item</b>	<b>(34,025,578)</b>	<b>(877,927)</b>
<b>Net cash flow generated from operating activities</b>	<b>(A) (34,025,578)</b>	<b>(877,927)</b>
<b>Cash flow from Investing Activities</b>		
Purchase of fixed assets including Capital Work in Progress	(331,139)	(694,769)
Sale of Fixed Assets	-	-
Interest Received	217,845	405,001
Short Term Loan and Advances	3,626,067	422,220
Deposits	-	-
<b>Net Cash (Used in) Investing Activities</b>	<b>(B) 3,512,773</b>	<b>132,452</b>

<b>Cash flow from Financing Activities</b>			
Proceeds from issuance of Preference Share Capital		70,397,490	-
Securities Premium		25,650,000	-
Issue of Bonus Shares		(67,547,490)	
Unsecured Loan		-	-
Interest paid		(451,902)	(286,654)
<b>Net Cash flow from Financing Activities</b>	<b>(C)</b>	<b>28,048,098</b>	<b>(286,654)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A)+(B)+( C)</b>	<b>(2,464,708)</b>	<b>(1,032,129)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>		<b>(2,678,530)</b>	<b>(1,646,400)</b>
<b>Cash and Cash equivalents at the end of the year</b>		<b>(5,143,237)</b>	<b>(2,678,530)</b>
<b>Components of cash and cash equivalents :</b>			
Cash and Bank balances		193,489	128,045
Cash Credit accounts		(5,336,726)	(2,806,574)
<b>Cash and cash equivalents at the end of the year (Note 14)</b>		<b>(5,143,237)</b>	<b>(2,678,530)</b>
		2,464,707	1,032,130
Summary of significant accounting policies	2.1	<b>(0)</b>	<b>0</b>

As per our report of even date

**For Choudhary Choudhary & Co  
(Chartered Accountants)**

Sd/-  
**Alok Mishra**  
 Partner  
 M.No- 124184  
 FRN: 02910C  
 Place: Mumbai  
 Date: 10<sup>th</sup> May, 2022

**For and on behalf of the Board of Directors of  
Parshva Enterprises Limited**

Sd/-  
**PRASHANT A. VORA**  
 Managing Director  
 DIN: 06574912

Sd/-  
**Dhaval Siriya**  
 Chief Financial Officer

Sd/-  
**HARSH P. VORA**  
 Director  
 DIN: 07861487

Sd/-  
**Bhavin Lakhani**  
 Company Secretary

## Notes to Accounts

### NOTE # 2

#### SHARE CAPITAL

Particulars	31st March 2022	31st March 2021
<b><u>Authorised:</u></b>		
10500000 Equity Shares of Rs. 10/- each	<u>105,000,000.00</u>	<u>40,000,000.00</u>
<b><u>Issued, Subscribed &amp; Fully paid-up:</u></b>		
10049749 Equity Shares of Rs. 10/- each	100,497,490.00	30,100,000.00
	<u><u>100,497,490.00</u></u>	<u><u>30,100,000.00</u></u>

#### **Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

	31st March 2022		31st March 2021	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the period	3,010,000	30,100,000	3,010,000	30,100,000.00
Issued during the year	7,039,749	70,397,490.00	-	-
	<u>10,049,749</u>	<u>100,497,490.00</u>	<u>3,010,000</u>	<u>30,100,000.00</u>

#### ***Rights, preferences and restrictions attached to equity shares***

The Company has only one class of Equity Shares having a par value of Rs.10.00 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution all preferential amounts in proportion to the number of equity shares held.

**Particulars of shareholders holding more than 5% shares of a class of shares**

	31st March 2022		31st March 2021	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity Shares of Rs.10 each fully paid-up and held by-				
<b>Promoter Group Shareholding</b>				
Prashant Avantilal Vora	4,025,939	40.06%	1,319,980	43.85%
Nirmala Avantilal Vora	1,525	0.02%	5,000	0.17%
Prashant Avantilal Vora HUF	1,221,555	12.16%	230,010	7.64%
Seema Prashant Vora	1,618,025	16.10%	535,000	17.77%
Atul Vasantlal Shah	-	0.00%	-	0.00%
Harsh Prashant Vora	183,000	1.82%	30,000	1.00%
Kinjal Prashant Vora	183,000	1.82%	30,000	1.00%
VORA SECURITIES LLP	30	0.00%	10	0.00%
VIRTI Enterprise Pvt Ltd	152,500	1.52%	50,000	1.66%
ABN Wealth (India) PVT Ltd	41,175	0.41%	-	0.00%
<b>Public Shareholding</b>				
Individual share capital upto Rs. 2 Lacs	329,400	3.28%	213,000	7.08%
Individual share capital in excess of Rs. 2 Lacs	1,987,075	19.77%	519,000	17.24%
Bodies Corporate	86,925	0.86%	3,000	0.10%
HUF	219,600	2.19%	75,000	2.49%
	<b>10,049,749</b>	<b>100%</b>	<b>3,010,000</b>	<b>100%</b>

**NOTE # 3**
**Reserve & Surplus**

Particulars	31st March 2022	31st March 2021
a.Balance in Profit and Loss Account		
Opening Balance	42,119,432.78	40,451,011.19
Add Any Additions	3,018.00	
Add Net Profit/(Net Loss) For the current year	2,097,664.78	1,668,422.14
Add Share Premium	25,650,000.00	
Less Transfer To General Reserve		
Less Proposed Dividends		
Less Corporate Tax In Proposed Dividends		
Less Interim Dividends		
Less Utilised For issue Of Bonus Shares	67,547,490.00	
<b>Closing Balance</b>	<b>2,322,625.56</b>	<b>42,119,433.33</b>

**NOTE # 4**

**SHORT TERM LOAN**

<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
Bank Overdraft Account	5,336,726.16	2,806,574.17
<b><u>Secured Loans</u></b>		
ICICI Bank	4,024,167.00	
<b><u>Unsecured Loans</u></b>		
Prashant Vora	309,881.32	7,772,800.00
	<b><u>9,670,774.48</u></b>	<b><u>10,579,374.17</u></b>

**NOTE # 4.1**
**SHORT TERM LIABILITY**

<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
Sundry Creditors	2,214,399.16	124,207.69
Salary Payable	90,000.00	-
IGST Payable	138,324.59	143,996.40
TDS on Professional Fees	750.70	
TDS on Purchase	10,032.00	
Society Charges payable	-	83,834.00
	<b><u>2,453,506.45</u></b>	<b><u>352,038.09</u></b>

**NOTE # 5**
**SHORT TERM PROVISION**

<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
Provision for Auditors Fee	25,000.00	
Provision For Income Tax	825,170.00	667,521.00
Provision for interest payable for shortfall in advance tax	-	-
	<b><u>850,170.00</u></b>	<b><u>667,521.00</u></b>

**NOTE # 7**
**TRADE RECEIVABLES**

<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
<b>Other Receivables</b>		
Unsecured, considered good	45,557,434.42	18,498,826.42
Doubtful		
	<b><u>45,557,434.42</u></b>	<b><u>18,498,826.42</u></b>

**NOTE # 8**
**CASH AND CASH EQUIVALENTS**

Particulars	31st March 2022	31st March 2021
<b>Balance With Bank</b>		
a-Cash in Hand	183,002.18	121,400.00
b-Cash at Bank		
PRIVILEGE CURRENT ACCOUNT - 5220100098	5,690.61	4,240.61
SPECIAL CURRENT ACCOUNT - 5220100167	4,796.60	2,404.00
	<b>193,489.39</b>	<b>128,044.61</b>

**NOTE # 9**
**SHORT TERM LOANS AND  
ADVANCES**

Particulars	31st March 2022	31st March 2021
Advances Recoverable in Cash or In Kind Or For a Value To Be received	400,000.00	400,000.00
Advance Tax Paid		-
Godown		0
S.Tarun and Sons		2,000,000.70
Shakti Construction	12,500,000.00	12,500,000.00
Web Portal Design and Development Cost	900,000.00	-
Saffron Tree And Corp	-	2,500,000.00
Balance With Revenue Authorities	-	-
Kalupur Bank Shae Account	-	50,100.00
Security Deposit (NSDL)	10,000.00	10,000.00
Security Deposit (CDSL)	10,000.00	10,000.00
BSE Security Deposit	364,500.00	364,500.00
TDS on Professional Fees	-	562.50
TDS on Interest	8,532.00	
TCS Paid	10,777.20	26,812.00
TDS Receivable	40,000.00	58,000.00
	<b>14,243,809.20</b>	<b>17,919,975.20</b>

**NOTE # 10**
**OTHER CURRENT ASSETS**

Particulars	31st March 2022	31st March 2021
CGST Receivable	353,133.27	359,224.22
SGST Receivable	353,133.27	359,224.22
Share Investment	57,775.00	-
TDS on Sale of Goods	23,958.00	-
Income Tax Provision AY 2021-22	730.00	

788,730.00
718,448.44
**NOTE # 11**
**REVENUE FROM OPERATION**

Particulars	31st March 2022	31st March 2021
Sale Cut & Polished Daimonds	132,275,689.50	99,525,216.50
CONSULTANCY CHARGES	400,000.00	400,000.00
Wire Road & Coils	-	3,140,545.00
Commission	2,471,277.00	-
	<u>135,146,966.50</u>	<u>103,065,761.50</u>

**NOTE # 12**
**OTHER INCOME**

Particulars	31st March 2022	31st March 2021
Interest On loan	208,123.00	405,001.00
Interest on FD	-	-
Bank Interest	2,221.87	-
Dividend	7,500.00	-
Discount Received	-	-
	<u>217,844.87</u>	<u>405,001.00</u>

**NOTE # 13**
**COST MATERIAL CONSUMED**

Particulars	31st March 2022	31st March 2021
Opening Stock of Traded Goods	44,202,240.00	45,652,858.00
Add-Purchases		
Cut And Polished Diamonds	133,600,626.41	84,620,573.55
Purchase Of Real Estate	-	-
Purchase Wire Rod and Coil Segment		10,344,343.00
Property Stamp Duty		
Property Sold Related Expense		
Less Closing Stock Of traded Goods	52,506,527.00	44,202,240.00
	<u>125,296,339.41</u>	<u>96,415,534.55</u>

**NOTE # 14**
**EMPLOYEE BENEFIT EXPENSES**

Particulars	31st March 2022	31st March 2021
Salary,Bonus &Gratuity	2,537,700.00	2,056,000.00
Staff Welfare	87,310.00	91,017.46
	<u>2,625,010.00</u>	<u>2,147,017.46</u>

**NOTE # 15**
**FINANCE COST**

Particulars	31st March 2022	31st March 2021
Bank Charges	1,932.36	5,718.70
OD Interest	451,902.00	286,654.00

453,834.36
292,372.70
**NOTE # 16**
**OTHER EXPENSES**

Particulars	31st March 2022	31st March 2021
AMC Charges	28,866.00	30,853.00
Auditors Fee	25,000.00	25,000.00
Car Expenses	-	-
Conveyance Expenses	115,570.00	90,286.00
Computer Expenses	12,149.97	6,918.65
Electricity Expenses	44,309.00	37,616.00
INSURANCE CHARGES	2,204.00	3,128.00
Interest on Delayed in Advance Tax & Other Short Pr for FY 18-19	129,401.00	-
INTEREST ON TDS	6,879.00	1,332.00
Interest on Bank Loan	24,167.00	
Legal and Professional Expenses	365,000.00	84,000.00
Stamp duty Expenses	53,200.00	
Professional Tax	2,500.00	2,500.00
Profession Tax Employee	-	17,300.00
Printing and Stationery	10,657.00	21,526.00
Petrol Expenses	106,264.00	96,084.00
Office Rent	720,000.00	720,000.00
Roc Expenses	207,018.00	75,118.00
Prelim Exp W off		-
Telephone Expenses	14,481.32	4,472.00
Website Design Charges	-	-
Society Maintenance	31,822.00	114,893.00
Rounding Off	(3.57)	-
Email Hosting renewal expenses	3,000.00	17,500.00
House Keeping Expenses		-
Loan Processing Charges	284,780.00	10,892.00
Repairing Charges	35,252.00	-
Bonus Issue Fees	30,000.00	
Travelling Expenses	7,126.00	
OD Interest		-
BSE Listing Expense	662,572.00	
Other Expense	(5,203.00)	506.00
CDSL/NSDL Expenses	107,693.23	
Transfer Agent Exp.	51,532.00	37,500.00
Sales Promotion Expense	205,280.00	
SEBI Fine	-	63,000.00
Interest payable for shortfall in advance tax for FY 2019-20	-	-
	<b>3,281,516.95</b>	<b>1,460,424.65</b>

**NOTE # 17**
**Extraordinary Items**

Particulars	31st March 2022	31st March 2021
IPO Expenses	189,000.00	198,290.00
	<b>189,000.00</b>	<b>198,290.00</b>

As per our report of even date

**For Choudhary Choudhary & Co  
(Chartered Accountants)**

**Sd/-**

**Alok Mishra**

**Partner**

**M.No- 124184**

**FRN: 02910C**

**Place: Mumbai**

**Date: 10<sup>th</sup> May, 2022**

**For and on behalf of the Board of Directors of  
Parshva Enterprises Limited**

**Sd/-**

**PRASHANT A. VORA**

**Managing Director**

**DIN: 06574912**

**Sd/-**

**HARSH P. VORA**

**Director**

**DIN: 07861487**

**Sd/-**

**Dhaval Siriya**

**Chief Financial Officer**

**Sd/-**

**Bhavin Lakhani**

**Company Secretary**

## Notes to the financial statements

### 1. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

#### 1.1 Basis of preparation of financial statements

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

#### 1.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### 1.3 Fixed assets

Fixed assets are stated at acquisition cost less accumulated depreciation/amortization and accumulated impairment, if any. All direct costs are capitalized including freight, duties, taxes and expenses incidental to acquisition and installation of fixed assets. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

##### Tangible assets

The useful lives of the assets are based on technical estimates approved by the Management, and are lower than or same as the useful lives prescribed under Schedule II to the Companies Act, 2013 in order to reflect the period over which depreciable assets are expected to be used by the Company. Depreciation is provided on a pro-rata basis on the straight line method based on the estimated useful lives of the assets.

#### 1.4 Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs.

#### 1.5 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are valued at cost. The Company provides for diminution in the value of investments, other than temporary in nature as determined for each investment individually. Current investments are valued at the lower of cost and fair value as on the date of the Balance Sheet.

#### 1.6 Revenue recognition

Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding collection. The amount recognized as revenue is exclusive of sales tax, Goods and Service Tax (GST) and is net of returns, trade discounts and quantity discounts.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### 1.7 Provisions

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee's benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

### 1.8 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, such deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

### 1.9 Previous year figures

Previous year figures have been regrouped/rearranged/reclassified, wherever necessary to confirm to the current year presentation.

#### Additional Notes to Accounts

### 1.10 Disclosure required pursuant to Accounting Standard "Impairment of Assets" prescribed by Companies ( Accounting Standards) rules, 2006 is as follows:

The company has carried out impairment test on its fixed assets as on the date of Balance Sheet and the management is of the opinion that there is no asset for which provision for impairment is required to be made as per Accounting Standard 28.

### 1.11 Disclosures required pursuant to Accounting Standard -18 on "Related Party Disclosures" is as follows:

Below transactions were done with related parties in current financial year

Name of the Related Party	Nature of Transaction	31st March 2022	31st March 2021
Mr Prashant Vora	Office Rent	468,000.00	468,000.00
Mrs Seema Vora	Office Rent	252,000.00	252,000.00
Mr Prashant Vora	Unsecured Loan (Outstanding Balance)	309,881.32	7,772,800.00

### 1.12 Micro & Small Enterprises

There are no Micro , Small and Medium Enterprises to whom the Company owes dues, which are outstanding more than 45 days at the Balance Sheet date. There is Nil creditors as at the Balance Sheet date.

### 1.13 For the benefit of the shareholders, the Board of Directors have decided to retain entire profits and that no dividend is declared.

### 1.14 The companies operations consists of trading in Gems and Jewelries, Wire road and coils, Real estate properties. In the financial year ended on March 31, 2022 there are no reportable segments for the current period.

### 1.15 The company has not made any expenditures in Foreign Currency.

### 1.16 Extraordinary Expenses pertaining to IPO for Rs 189,000/- is one time expense in nature. Excluding the impact of this one time expense, the Earning per share stands at Rs. 0.21/-

### Note 6 : Fixed Asset Schedule

Tangible Assets	Gross block				Accumulated depreciation and impairment						Net block	
	Balance as at 31 March, 2021	Additions	Disposals	Balance as at 31 March, 2022	Balance as at 31 March, 2021	Opening Adjustment	Balance After Adjustment	Depreciation	Eliminated on disposal of assets	Balance as at 31 March, 2022	Balance as at 31 March, 2022	Balance as at 31 March, 2021
Plant and Equipment	1,350,000	37,711	-	1,387,711	533,135	-1,256	531,879	167,127	-	699,005	688,706	816,865
Furniture and Fixtures	2,006,413	-	-	2,006,413	1,075,729	-	1,075,729	256,672	-	1,332,401	674,011	930,683
Office equipment	524,886	288,691	-	813,577	389,583	-	389,583	212,726	-	602,309	211,268	135,303
Computer & Accessories	208,783	4,737	-	213,520	197,521	-	197,521	3,694	-	201,215	12,305	11,261
<b>Total</b>	4,090,081	331,139	-	4,421,220	2,195,968	-1,256	2,194,712	640,218	-	2,834,931	1,586,289	1,894,113
<b>Previous year</b>	3,395,312	694,769	-	4,090,081	1,493,496	-	1,493,496	702,472	-	2,195,968	1,894,113	1,901,816