

Date: 10.05.2022

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 10<sup>th</sup> May, 2022**

Dear Sir/Madam

The Board of Directors at its meeting held today, the May 10, 2022, have considered and approved the following matters:

1. The Audited Financial Results (Standalone) for the Half year ended and the Year ended 31<sup>st</sup> March, 2022 along with Auditors Report and Declaration with respect to Un-modified opinion on the Audited Financial Results.
2. Based on recommendation of Nomination and Remuneration Committee, considered and approved the following:
  - i. Appointment of Ms. Meghna Savla as an Additional Director (Non-Executive & Independent) of the Company for a term of 5 consecutive years on the Board of the Company w.e.f. 10/05/2022 subject to approval of the shareholders at ensuing Annual General Meeting.

The Board affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- ii. Appointment of Mr. Tejas Shah as an Additional Director (Non-Executive & Independent) of the Company for a term of 5 consecutive years on the Board of the Company w.e.f. 10/05/2022 subject to approval of the shareholders at ensuing Annual General Meeting.

The Board affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- iii. Change in Designation of Mr. Harsh Vora from Non-executive Director to Whole-time Director of the Company w.e.f. 10/05/2022 subject to consent of the Shareholders.
3. Resignation of Mr. Nirav Shah (DIN: 03501151) from the post of Independent Director of the Company w.e.f. 10/05/2022 (Resignation letter is enclosed herewith).

Further, the Company has received confirmation from Mr. Nirav Shah that there are no material reasons for his resignation other than those which is provided in his resignation letter dated 10.05.2022.

4. Appointment of M/s. Jigar Zaveri & Associates, Chartered Accountants as an Internal Auditor of the Company for Financial Year 2022-2023.
5. Considered and approve following :
  - i. That the 5<sup>th</sup> Annual General Meeting of the Company be held on June 06, 2022 at 02.00 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OVAM).
  - ii. Appointment of Mr. Prashant Diwan, Practicing Company Secretary for conducting e-voting and votes cast by using an electronic voting system at the Annual General Meeting in fair and transparent manner.
  - iii. The remote e-voting period will commence from 9:00 a.m. (IST) on Friday, 3<sup>rd</sup> June, 2022 and will

# Parshva Enterprises Ltd.

C.I.N=L51909MH2017PLC297910



conclude at 5.00 p.in. (IST) on Sunday, 5<sup>th</sup> June, 2022. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, 31<sup>st</sup> May, 2022, will cast their vote electronically.

Disclosure of information pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, the brief details pertaining to above mentioned appointment are mentioned below:

## Brief Details of Appointment :

SR No.	Particulars	Details		
1	Name	Ms. Meghna Savla	Mr. Tejas Shah	Mr. Harsh Vora
2	Reason for Change	Appointment	Appointment	Change in Designation from Non-executive Director to Whole-time Director
3	Date of Appointment & Terms of Appointment	10/05/2022 (Appointed for First Term of 5 Consecutive Years)	10/05/2022 (Appointed for First Term of 5 Consecutive Years)	10/05/2022
4	Designation	Independent Director	Independent Director	Whole-time Director
5	Brief Profile	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. Further he has over 10 years of experience in the area of Secretarial and Compliance.	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.
6	Disclosure of relationships between directors	None	None	Son of Mr. Prashant Vora
7	Shareholding in the Company	NIL	NIL	183000 Shares

## Cessation of Independent Director:

SR No.	Particulars	Details
1	Name	Mr. Nirav Shah
2	Reason for Change	Resignation of Mr. Nirav Shah (DIN: 03501151) from the post of Independent Director of the Company w.e.f. 10.05.2022 due to his personal reasons
3	Date of Cessation	10/05/2022
4	Designation	Independent Director
5	Disclosure of relationships between directors	None
6	Board Committee's Updates	Automatically ceased to be a

# Parshva Enterprises Ltd.

C.I.N=L51909MH2017PLC297910



		Chairman of the Audit Committee and Stakeholders Relationship Committee and Member of Nomination and Remuneration Committee w.e.f. 10/05/2022.
--	--	--

Pursuant provisions of Section 177,178 of the Companies Act, 2013 and Regulation 18, 19 & 20 of SEBI(LODR) Regulations, 2015, Reconstituted the following Committees in the below mentioned manner:

## 1. Audit Committee

Mr. Tejas Shah	Chairmen	Non- Executive Independent Director
Ms. Mamta Patel	Member	Non- Executive Independent Director
Mr. Harsh Vora	Member	Executive Director

## 2. Nomination and Remuneration Committee

Ms. Mamta Patel	Chairperson	Non- Executive Independent Director
Mr. Tejas Shah	Member	Non- Executive Independent Director
Ms. Meghna Savla	Member	Non- Executive Independent Director

## 3. Stakeholders Relationship Committee

Mr. Tejas Shah	Chairman	Non- Executive Independent Director
Ms. Mamta Patel	Member	Non- Executive Independent Director
Mr. Prashant Vora	Member	Executive Director

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 1:25 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*

**Prashant Vora**  
Managing Director

DIN: 06574912

Encl: As above.



<b>ANNEXURE I To Clause 33</b>	<b>Parshva Enterprises Limited</b> <b>C.I.N = L51909MH2017PLC297910</b> <b>A-811/812 8th Floor, Jaswanti Allied Business Cent Ramchandra Lane Ext</b> <b>Road Malad-West, Mumbai-400064</b>	
--------------------------------	--	--

**Statement of Standalone Audited Results for the year ended 31st March, 2022**

in INR Lakhs

S.No	Particulars	Half Year Ended			Year ended	
		31st March 2022	30th Sept 2021	31st March 2021	31st march 2022	31st march 2021
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations(Net of excise duty)					
	(b) Other Operating Income	718.03	633.44	696.40	1,351.47	1,030.66
	<b>Total income from operations(net)</b>	<b>718.03</b>	<b>633.44</b>	<b>696.40</b>	<b>1,351.47</b>	<b>1,030.66</b>
<b>2</b>	Other Income	0.08	2.10	1.88	2.18	4.05
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>718.10</b>	<b>635.55</b>	<b>698.28</b>	<b>1,353.65</b>	<b>1,034.71</b>
<b>4</b>	Expenses					
	a. Cost of Goods Sold	662.82	590.14	662.13	1,252.96	964.16
	b. Employee benefit expenses	12.43	13.82	10.43	26.25	21.47
	c. Depreciation and amortisation expenses	6.39		2.38	6.39	7.02
	d. Finance Cost	2.56	1.98	1.61	4.54	2.92
	e. Other expenses	16.30	16.52	7.32	32.82	14.60
	<b>Total Expenses</b>	<b>700.50</b>	<b>622.46</b>	<b>683.88</b>	<b>1,322.96</b>	<b>1,010.18</b>
<b>5</b>	<b>Profit/(Loss) from Operations before exceptional items &amp; Tax (3-4)</b>	<b>17.60</b>	<b>13.09</b>	<b>14.42</b>	<b>30.69</b>	<b>24.53</b>
<b>6</b>	Exceptional Items	0.90	0.99	1.98	1.89	1.98
<b>7</b>	<b>Profit Before Tax (5 + 6)</b>	<b>16.70</b>	<b>12.10</b>	<b>12.44</b>	<b>28.80</b>	<b>22.55</b>
<b>8</b>	Tax expenses					
	- Current Tax	8.25	-	6.68	8.25	6.68
	- DTA/(DTL)	-0.43	-	-0.81	-0.43	-0.81
	<b>Total Tax</b>	<b>7.82</b>	<b>-</b>	<b>5.86</b>	<b>7.82</b>	<b>5.86</b>
<b>9</b>	<b>Profit After Tax (7 - 8)</b>	<b>8.88</b>	<b>12.10</b>	<b>6.57</b>	<b>20.98</b>	<b>16.68</b>
<b>10</b>	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	<b>Total Other Comprehensive Income for the period / Year (Comprising</b>					
<b>11</b>	<b>Total Comprehensive Income (9 + 10)</b>	<b>8.88</b>	<b>12.10</b>	<b>6.57</b>	<b>20.98</b>	<b>16.68</b>
<b>12</b>	Paid-up equity share capital (Face Value of the Share Rs. 10 each)	1,004.97	301.00	301.00	1,004.97	301.00
<b>13</b>	Reserve excluding Revaluation Reserves	23.23	421.19	421.19	23.23	421.19
<b>14</b>	<b>Networth</b>	<b>1,028.20</b>	<b>722.19</b>	<b>722.19</b>	<b>1,028.20</b>	<b>722.19</b>
	Earnings per share (of Rs.10 /- each) (not annualised):					
<b>15</b>	(a) Basic	0.09	0.40	0.22	0.21	0.55
<b>16</b>	(b) Diluted	0.09	0.40	0.22	0.21	0.55

**Notes:**

- The Audited Financial results were reviewed by the Audit Committee and taken on record by the Board of directors at their meeting held on 10th May 2022.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Sec 133 of the Companies Act'2013 and other recognised accounting practices and policies to the extent applicable.
- Figures of the previous period/year are reclassified /regrouped or rearranged wherever necessary to make it comparable.
- There were no Investors' Complaints pending/received during the period.
- All the financial numbers presented above are prepared as per the IND AS.

**Date : 10th May 2022**

**Place: Mumbai**



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

**Parshva Enterprises Limited**  
C.I.N = L51909MH2017PLC297910

**A-811/812 8th Floor, Jaswanti Allied Business Cent Ramchandra Lane Ext Road Malad-West. Mumbai-400064**  
**BALANCE SHEET AS AT 31st MARCH, 2022**

(Figures in Rs.)

Particulars	NOTES	As at 31st March, 2022	As at 31st March, 2021
<b>A. Equity and Liabilities</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. Assets</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) Deffererd 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	(0)	0

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)

*Mumma*  
**Alok Mishra**  
Partner  
M.No- 124184  
FRN: 02910C  
Place : Mumbai  
Date : 10th May 2022



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

*Prashant A Vora*  
**Director**  
**PRASHANT A. VORA**  
DIN:06574912



*Harsh P Vora*  
**Director**  
**HARSH P. VORA**  
DIN:07861487

**Parshva Enterprises Limited**  
**C.I.N = L51909MH2017PLC297910**  
**A-811/812 8th Floor, Jaswanti Allied Business Cent Ramchandra Lane Ext Road Malad-West. Mumbai-400064**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

(Figures in Rs.)

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 amortisation 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	(loss) / Profit before tax (III-IV)		3,069,148	2,452,941
VI	Exceptional Items			
VII	(loss) / Profit for the year (V-VI)		3,069,148	2,452,941
VIII	Extraordinary Items	17	189,000.00	198,290
IX.	Profit Before tax (VII-VIII)		2,880,148	2,254,651
X	Tax expense			
	(1) Current tax		825,170	667,521
	(2)Deferred tax		(42,687)	(81,293)
XI	Profit (loss) for the period from contnuing operation (IX-X)		2,097,665	1,668,423
XII	Profit (loss) from discontinuing operations			
XIII	Tax expenses of discontinuing operatons			
XIV	profit(loss) from discontinuing operations (after tax) (XII-XIII)			
XV	Profit (loss) for the period (XI/XIV)		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		

The accompanying notes 1 to 10 form an integral part of the financial statements.

Subject to our attach report of even date.

For Choudhary Choudhary & Co  
(Chartered Accountants)

Alok Mishra  
Partner  
M.No- 124184  
FRN: 02910C  
Place : Mumbai  
Date : 10th May 2022



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

*Prashant A Vora*  
Director  
PRASHANT A. VORA  
DIN:06574912

*Harsh P Vora*  
Director  
HARSH P. VORA  
DIN:07861487

**Parshava Enterprises Limited**  
**C.I.N = L51909MH2017PLC297910**  
**A-811/812 8th Floor, Jaswanti Allied Business Cent Ramchandra Lane Ext Road Malad-West. Mumbai-400064**  
**Cash Flow statement for the year ended March 31, 2022**  
**(Amounts in Indian 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 amortisation	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	(70,282)	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>(33,250,508)</b>	<b>(210,406)</b>
Deferral Sales Tax (SICOM)	-	-
Taxes paid	(825,170)	(667,521)
<b>Cash flow before Extra-Ordinary Item</b>	<b>(34,075,678)</b>	<b>(877,927)</b>
<b>Net cash flow generated from operating activities</b>	<b>(A) (34,075,678)</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	3,676,167	422,220
Deposits	-	-
<b>Net Cash (Used In) Investing Activities</b>	<b>(B) 3,662,873</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) 28,048,098</b>	<b>(286,654)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(A)+(B)+(C) (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
<b>Summary of significant accounting policies</b>	<b>2.1 (0)</b>	<b>0</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date

**For Choudhary Choudhary & Co.**  
Chartered Accountants  
Registration No.

*Shamal*  
Partner  
Membership No. 124114  
Mumbai,

Date : 10th May 2022



For and on behalf of the Board of Directors of  
Parshava Enterprises Limited

*Prashant A. Vora*  
Director  
PRASHANT A. VORA  
DIN:06574912

*Harsh P. Vora*  
Director  
HARSH P. VORA  
DIN:07861487

**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 recognised prospectively in current and future periods.

**1.3 Fixed assets**

Fixed assets are stated at acquisition cost less accumulated depreciation/amortisation and accumulated impairment, if any. All direct costs are capitalised 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 prorata 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 realisable 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 recognised 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 recognised 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 recognised 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 recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, such deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised 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**

**1.1 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)	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 Jewelleries, 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/-





## 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. 002910C



**Alok Kumar Mishra**  
Partner  
Membership No. 124184

Place: Mumbai  
Date: 10<sup>th</sup> May, 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



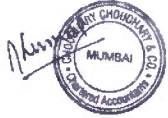
including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

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 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. 002910C



**Alok Kumar Mishra**  
Partner  
Membership No. 124184

Place: Mumbai  
Date: 10<sup>th</sup> May, 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. 002910C



**Alok Kumar Mishra**

Partner

Membership No. 124184

Place: Mumbai

Date: 10<sup>th</sup> May, 2022

UDIN : 22124184AIROPR1841

10.05.2022

**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 Choudhary Choudhary & Company, Chartered Accountants (Firm Registration No. 02910C), have issued the Auditors Report with unmodified opinion on the Audited Financial Results for the half year and financial year ended March 31, 2022.

Kindly take this declaration on your records.

**For Parshva Enterprises Limited**



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



PARSHVA  
ENTERPRISES

10.05.2022

To  
**The Board of Directors**  
**Parshva Enterprises Limited**  
811 A Wing, Jaswanti Allied Business Cen  
Ramchandra Lane Extn.,  
Malad West Mumbai -400064

**SUB: Resignation From the post of Independent Director of the Company**

Respected Sir

I hereby tender my resignation due to personal reasons from the post of Independent Director of Company with immediate effect.

I further confirm that there is no other material reason for my resignation other than those provided above.

I take this opportunity to thank Board Members for their support during my tenure. Further I request you to complete all the formalities with regard to my resignation including filing of required forms with the Ministry of Corporate Affairs and intimating to the other relevant authorities as may be required.

Thanking you

  
**Nirav Bipin Shah**  
(DIN: 03501151)