

**PARSHVAENTERPRISES LIMITED**



**PARSHVA**  
ENTERPRISES

**4TH ANNUAL REPORT**

**2020-2021**

## INDEX

<b>Corporate Information</b>	<b>2</b>
<b>Notice of Fourth Annual General Meeting</b>	<b>3-26</b>
<b>Directors Report</b>	<b>27-38</b>
<b>Director Report Annexure</b>	
• <b>Extract of Annual Return</b>	<b>39-45</b>
• <b>Management Discussion and Analysis Report</b>	<b>46-48</b>
• <b>Secretarial Audit Report</b>	<b>49-52</b>
<b>Auditors Report</b>	<b>53-61</b>
<b>Balance Sheet</b>	<b>62</b>
<b>Statement of Profit and Loss</b>	<b>63</b>
<b>Cash flow Statement</b>	<b>64- 65</b>
<b>Notes to Accounts</b>	<b>66- 70</b>
<b>Notes of Financial Statement</b>	<b>71-73</b>
<b>Fixed Asset Schedule</b>	<b>74</b>

### ***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>Audit Committee</b>	<b>Mr. Nirav Shah</b> Chairman <b>Ms. Mamta Patel</b> Member <b>Mr. Prashant Vora</b> Member
<b>Nomination and Remuneration Committee</b>	<b>Mr. Nirav Shah</b> Chairman <b>Ms. Mamta Patel</b> Member <b>Mr. Prashant Vora</b> Member
<b>Chief Financial Officer Company Secretary &amp; Compliance Officer</b>	<b>Mr. Dhaval Siriya</b> <b>Ms. Vishwa Mekhia</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>U51909MH2017PLC297910</b>
<b>Shares Listed with</b>	<b>BSE Limited (SME Platform)</b>
<b>Statutory Auditor</b>	<b>M/s. Choudhary Choudhary &amp; Co (Chartered Accountants) 79, Whispering Palms Shopping Center, Akruli Road, Kandivali (East), Mumbai-400101</b>
<b>Secretarial Auditor</b>	<b>Avani Gandhi &amp; Associates (Practicing Company Secretaries)</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>

## **NOTICE**

**NOTICE** is hereby given that the **4<sup>th</sup> Annual General Meeting** of the members of **Parshva Enterprises Limited** will be on **Wednesday, August 25, 2021 at 02.00 P.M.** IST through Video Conferencing (VC)/Other Audio-Visual Means (OVAM) to transact the following business: 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

### **ORDINARY BUSINESS:**

1. To receive, consider and **adopt the audited financial statements for the financial year ended as on March 31, 2021** together with the reports of the Directors and Auditors thereon.
2. To appoint director in place of **Mr. Harsh Prashant Vora (DIN 07861487), the 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 INCREASE IN AUTHORISED SHARE CAPITAL 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** pursuant to the provisions of section 61 read with Sections 13, 64 and other applicable provisions, if any, of the Companies Act, 2013 (“the act”) (including any statutory modification(s) or re-enactment thereof, for the time being in force) the Authorized Share Capital of the Company be and is hereby increased from Rs. 4,00,00,000/- (Rupees Four Crores only) divided into 40,00,000 (Forty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each to Rs.10,50,00,000/- (Rupees Ten Crores Fifty Lakhs only) consisting of 1,05,00,000 (One Crore Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

**“RESOLVED FURTHER THAT** the Clause V of the Memorandum of Association of the Company as to share capital be and is hereby altered and the following shall be substituted in place of the existing one as follows:

“V. The authorized share capital of the company is Rs.10,50,00,000/- (Rupees Ten Crores Fifty Lakhs only) consisting of 1,05,00,000 (One Crore Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to take the necessary steps and do all such acts, deeds, matters and things as may, in this regard to give effect to this resolution.”

**4. CONVERSION OF LOANS INTO EQUITY SHARES OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 42, section 62 and other applicable provisions, if any of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force and rule made thereunder, and the provisions of Chapter VII of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 as amended from time to time and pursuant to the enabling provisions of the Memorandum and Articles of Association of the Company, and any other applicable guidelines/regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the shareholders of the company is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution) to issue and allot 1,75,000 Equity Shares (One Lakh Seventy Five Thousand Only) at an issue price of Rs. 100/- (Rupees One Hundred Only) each including a premium of Rs. 90/- (Rupees Ninety Only) per share aggregating to Rs. 1,75,00,000 (Rs. One Crore Seventy-Five Lakh Only) by way of conversion of existing unsecured loan of Rs. 1,75,00,000 availed from Mr. Prashant Avantilal Vora on the following terms and conditions:

- (i) Allotment of equity shares shall be made only in dematerialize form;
- (ii) on receipt of the Notice of Conversion, the Company shall, allot and issue the requisite number of fully paid-up equity shares to the Mr. Prashant Vora and he shall accept the same in satisfaction of the loans so converted;
- (iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced.
- (iv) The equity shares so allotted and issued shall rank pari passu with the existing Equity Shares of the Company in all respects, inter-alia, the dividends and other distributions declared or to be declared in respect of the equity capital of the Company;
- (v) In the event that the Mr. Prashant Vora exercise the conversion right as aforesaid, the Company shall, at its cost, apply to the stock exchanges where the shares of the company are listed for the listing of the equity shares issued to him as a result of the conversion and get the same listed immediately;

**“RESOLVED FURTHER THAT** in accordance with Regulation 71(a) of the ICDR Regulations, the “Relevant Date”, for determining the minimum price of the equity shares being allotted to the promoters, on a preferential basis, is 26th July, 2021 being the date which is 30 (Thirty) days prior to the date of passing of special resolution to approve the proposed preferential issue in terms of Section 62(1)(c) of the Act.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt in regard to terms of issue and / or mode of allotment that may arise in regard to offer / issue, allotment and utilization of the proceeds and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit”

## **5. ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS**

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

**“RESOLVED THAT** pursuant to provisions of Section 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the applicable provisions of the Foreign Exchange Management Act, 1999, and rules and regulations made there under, including the Foreign Exchange Management (Transfer or Issue of Security by a person resident outside India) Regulations, 2000 (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with enabling provisions of the Memorandum of Association and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (“Issue of Capital and Disclosure Requirements”) as amended (SEBI (ICDR) Regulations”), 2018 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and any other rules/regulations/ guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the Reserve Bank of India (“RBI”) and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including from BSE Limited but not limited to SEBI and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the “Board”, which term includes a duly constituted and authorized committee), approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to create, issue, offer and allot 1,10,000 Equity Shares (One Lakh Ten

Thousand Only) of the Company of face value of Re. 10/- (Rupee Ten Only) per Equity Share, at an issue price of Rs. 100/- (Rupees One Hundred Only) each including a premium of Rs. 90/- (Rupees Ninety Only) per share, to the below mentioned person (collectively referred to as proposed allottees) aggregating to Rs. 1,10,00,000/- (Rupees One Crore Ten Lakhs Only on such terms and conditions, as are stipulated in the explanatory statement attached and as Board may deemed fit in its absolute discretion without requiring any further approval or consent from the members in the manner provided hereunder.

<b>Sr. No.</b>	<b>Name of Proposed Allottee</b>	<b>No. of shares</b>	<b>Value in Rs.</b>
1.	Harsh Prashant Vora	30,000	30,00,000
2.	Kinjal Prashant Vora	30,000	30,00,000
3.	Digant Shah	50,000	50,00,000
	<b>Total</b>	<b>1,10,000</b>	<b>1,10,00,000</b>

**“RESOLVED FURTHER THAT** the Equity Shares as may be offered, issued and allotted to proposed allottees by way of Preferential allotment shall inter alia be subject to the following

- I. The Equity Shares shall be issued and allotted by the Company to the subscribers in dematerialized form within a period of 15 days from the date of passing of this Special resolution provided that where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government or the Stock Exchange, the issue and allotment shall be completed within a period of 15 days from the date of such approval;
- II. The equity shares to be offered, issued and allotted shall rank pari-passu with the existing equity shares of the Company in all respects including the payment of dividend, if any;
- III. The Relevant Date for the offer, issue and allotment of the equity shares by way of a preferential issue, as per the SEBI (ICDR) Regulations, 2018 for determination of minimum price for the issue of said equity shares is 26<sup>th</sup> July, 2021 being 30 days prior to date on which the resolution is deemed to be passed i.e., the date of Annual General Meeting;
- IV. The Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions of the SEBI (ICDR) Regulations, 2018.
- V. The Equity Shares so offered, issued and allotted will be listed on stock exchanges where the existing Equity shares of the Company are listed subject to the receipt of necessary regulatory permissions and approvals, as the case may be;

- VI. The Equity shares so offered, issued and allotted to the above-mentioned persons are being issued for cash consideration; and
- VII. The Equity shares so offered, issued and allotted shall not exceed the number of Equity shares as approved hereinabove."

**"RESOLVED FURTHER THAT** subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board be and is hereby authorised to decide and approve terms and conditions of the issue of the above-mentioned equity shares and to vary, modify or alter the terms and conditions, including size of the issue as it may deem expedient."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, including size of the Issue (subject to rounding off adjustments) of the number of equity shares to be allotted to listed allottees and to provide any clarifications related to issue and allotment of equity shares, listing of equity shares on Stock Exchange and authorise for preparation, execution and entering into arrangement / agreements, offer letter, letter of allotment, all writings, instruments and such other documents (including documents in connection with appointment of agencies, intermediaries and advisors) and further to authorise all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive."

**"RESOLVED FURTHER THAT** the Board be and is hereby also authorised to delegate all or any of its powers to any officer(s) or authorised signatory(ies) or to any committee to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection."

**FOR AND ON BEHALF OF THE BOARD  
PARSHVA ENTERPRISES LIMITED**

Sd/-  
**PRASHANT VORA**  
**DIRECTOR**  
**DIN: 06574912**

**PLACE: MUMBAI**  
**DATE: July 27, 2021**



**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 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 re-appointment at this AGM is annexed to this Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 19<sup>th</sup> August, 2021 to Wednesday, 25<sup>th</sup> August, 2021 (both days inclusive) for the purpose of the AGM.
4. 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.
5. 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 [gandhiofficeinfo@gmail.com](mailto:gandhiofficeinfo@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited (BSPL) for assistance in this regard.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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 August 24, 2021 through email on [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in). The same will be replied by the Company suitably.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 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.bsesme.com](http://www.bsesme.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.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. The Board of Directors has appointed Ms. Avani Gandhi (Membership No. FCS 9220) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
16. At the Extra Ordinary General Meeting of the Company held on April 4, 2019 the Members approved appointment of M/s. Choudhary Choudhary & Co., Chartered Accountants (Firm Registration No. 002910C) as Statutory Auditors of the Company to hold office for a period of five years 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 07, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Third AGM.
17. 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 Sunday, August 22, 2021 (9:00 a.m. IST) and ends on Tuesday, August 24, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, August 18, 2021 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 August 22, 2021 to August 24, 2021 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.nsd.com/">https://eservices.nsd.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 “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under “<b>IDeAS</b>” 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.nsd.com">https://eservices.nsd.com</a>.</li> <li>2. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.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.nsd.com/">https://www.evoting.nsd.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>
Individual Shareholders holding	<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</li> </ol>

securities in demat mode with CDSL	<p>/ 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.</p> <p>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.</p> <p>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.</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	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 e) 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) from August 25, 2021 (9:00 a.m. IST) to August 26, 2021 (5:00 p.m. IST). 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.nsd.com> / immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

#### Annexure to Notice

##### Details of Directors seeking re-appointment at the Annual General Meeting

Name	Harsh Vora
DIN	07861487
Date of Birth	22/04/1999
Date of Appointment	04/04/2019
Qualifications	B.com
Expertise in specific functional areas	Accounts
Brief resume of the Director	Mr. Harsh Vora is a Graduate from the University of Mumbai. He is specialized in the field of accounts and Book Keeping
Directorship held in other companies	1. ABN Wealth (India) Private Limited 2. Virti Enterprises LLP
Membership/Chairmanships of committees of other companies	Nil
No. of shares held in the company	30000
Relationships between director interse	Mr. Harsh Vora is Son of Mr. Prashant Vora

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item no. 3**

**INCREASE IN AUTHORISED CAPITAL**

With a view to issue equity shares, raise funds through issue of further securities of the Company, it is proposed to increase the existing Authorised Share Capital of the Company from ₹4 Crore to ₹10.5 Crore. Pursuant to Sections 13, 61 and 64 of the Companies Act, 2013, the consent of the Shareholders of the Company is required to the proposed increase in the authorised share capital. Accordingly, the Board of Directors of the Company, has proposed to increase the Authorised Share Capital of the Company and seeks the approval of members for the same.

In order to reflect the increase Authorised Share Capital of the Company, and in order to confirm to the requirements of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company is required to be amended.

A draft of the amended Memorandum of Association of the Company with the following Clause V is being circulated herewith: Clause V:

The authorized share capital of the company is Rs.10,50,00,000/- (Rupees Ten Crores Fifty Lakhs only) consisting of 1,05,00,000 (One Crore Five Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each

Pursuant to Section 13 of the Companies Act, 2013, the alteration of the Memorandum of Association of the Company requires the approval of Members of the Company and accordingly the Board now seeks the approval of members for the same by way of passing a special resolution.

None of the Directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at Item No. 3 of the Notice

**Item no. 4 & 5**

**CONVERSION OF LOAN INTO EQUITY SHARES**

**ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS**

In order to meet the financial requirements of the Company and strengthen the financial position of the Company, further to augment its working capital and meet its capital expenditure, promoters of the company and the proposed allottees as detailed hereunder have therefore decided to subscribe for the equity shares of the company.

In terms of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 and Rules made thereunder (the "Act"), a company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with provisions of Chapter VII - "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "ICDR Regulations"), as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations.

The Board of Directors of the Company at its meeting held on July 27, 2021 has approved to the offer, issue and allot equity shares of face value of ₹10/- (Rupees Ten only) each of the Company at a premium of ₹90/- (Rupees Ninety only) each equity shares by way of preferential issue of equity shares in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 subject to approval of shareholders.

Accordingly, the Company proposes to issue and allot 2,85,000 (Two Lacs Eighty Five Thousand Only) fully paid-up equity shares of Rs.10/- (Rupees Ten Only) each at a Issue price of Rs.100/- (Rupees Hundred Only) per equity share including the premium of Rs. 90/- per share in accordance with Regulation 76(1) of the ICDR Regulations and applicable law, to the promoters and Proposed Allottees as detailed below.

The following details of the proposed preferential issue of the equity shares are disclosed in accordance with the provisions of the Act and the ICDR Regulations, as amended from time to time:

### **1. Objects of the Issue:**

The Company, with a view to capitalize on available growth opportunities, continues to evaluate avenues for organic and inorganic growth. The proceeds from the Issue will be utilized for augmenting long term cash resources, funding the organic or inorganic growth opportunities in the area of the Company's operations and adjacencies, making investments in companies or otherwise, growing existing businesses or entering into new businesses in line with the strategy of the Company, pre-payment and / or repayment of outstanding borrowings, or for any other general purposes as may be permissible under the applicable law and approved by the Board of directors of the Company or a duly constituted committee of the Board.

### **2. Number of shares and Pricing of Preferential issue:**

The Company proposes to issue 2,85,000 (Two Lakh Eighty Five Thousand) equity shares of face value of ₹10/- (Rupees Ten only) each of the Company at ₹100/- (Rupees Hundred only) including a premium of ₹90/- (Rupees Ninety) per equity share. Out of the above 1,75,000 equity shares of face value of ₹10/- (Rupees Ten only) each of the Company at ₹100/- (Rupees Hundred only) including a premium of ₹90/- (Rupees Ninety) per equity share are proposed to be issued pursuant to the conversion of unsecured loan granted by Mr. Prashant Vora.

### **3. The price or price band at which the allotment is proposed**

The Issue price is Rs. 100 (including premium of Rs. 90/- per share) provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the ICDR Regulations.

### **4. Intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer**

Except Mr. Harsh Vora (Promoter Director) and Kinjal Vora who will be subscribing to Equity shares in the preferential issue, none of the other promoters and directors or key

management personnel of the Company intends to apply /subscribe to any of the Equity Shares.

#### **5. Basis on which the price has been arrived at:**

The Equity Shares of the Company are listed on BSE Limited (SME Platform). In terms of Regulation 165 of the SEBI ICDR Regulations, 2018, the shares of the Company are infrequently traded on stock exchange i.e. BSE Limited, where the shares of the company are listed; therefore, the aforesaid Shares shall be allotted in accordance with the price determined in terms of Regulation 165 of the SEBI (ICDR) Regulations, 2018. As per the said Regulation, if the shares are infrequently traded, the price is needed to be determined by independent valuer taking into account including book value, comparable trading multiple and such other parameters and a report from independent valuer has been obtained and the issue price has been determined as Rs. 100 per Share.

“Stock Exchange” for this purpose shall mean any of the recognized stock exchanges in which the equity shares are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding twenty-six weeks prior to the relevant date.

“Frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the twelve calendar months preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

The shares of the company are not frequently traded in terms of Regulation 164(5) of SEBI (ICDR) Regulations, 2018.

Equity Shares of the Company are listed on BSE Limited and are infrequently traded at BSE. Accordingly, the minimum issue price has been calculated on the basis valuation report taken from Independent Valuer in compliance with Regulation 165 of SEBI ICDR Regulations, 2018. Therefore, in terms of Regulation 165 of the SEBI ICDR Regulations, the Issue Price has been computed as Rs. 100/- per Share including premium of Rs. 90/- per share.

A Certificate taken from Independent Valuer confirming the minimum price for the preferential issue as per Preferential Issue Guidelines in Chapter V of SEBI (ICDR) Regulations, 2018 along with the calculation thereof has been obtained and the same shall be made available for inspection at the Registered Office of the Company.

- The allotment of Shares are subject to the Investor(s) not having sold any Equity Shares during the six months preceding the Relevant Date (defined below) and the Investor not acquiring or selling any equity shares equity shares until completion of the allotment under the proposed preferential issue.
- The Company, Its Promoters and Directors is not declared as willful defaulter by Reserve Bank of India and also not declared as fugitive economic offender under Fugitive Economic offender Act, 2018.

**6. Terms of Issue of the Equity Shares, if any.**

The Equity Shares allotted in terms of this resolution shall rank pari-passu with existing equity shares of the Company in all respects.

**7. The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to individuals which form part of both Promoter & Promoter group and also non promoter group.

Mr. Prashant Vora	Promoter
Mr. Harsh Vora	Promoter Group
Ms. Kinjal Vora	Promoter Group
Mr. Digant Shah	Non- Promoter Group

**8. Relevant Date:**

The “Relevant Date” for the offer, issue and allotment of the equity shares by way of a preferential issue, as per the SEBI (ICDR) Regulations, 2018 for determination of minimum price for the issue of said equity shares is July 26, 2021, being the date thirty days prior to the date on which the meeting of shareholders’ resolution is passed.

**9. The shareholding pattern of the Company before the proposed issue and after the proposed conversion of Equity Shares as follows:**

SR. NO.	CATEGORY	PRE-ISSUE		ALLOTMENT	POST ISSUE	
		No. of Shares held	% of Shareholding		No. of Shares held	% of Shareholding
<b>A</b>	Promoters’ holding					
<b>1</b>	Indian					
	Individual/ Hindu undivided Family	<b>1319980</b>	<b>43.85</b>	<b>175000</b> <i>(Conversion of loan)</i>	<b>1494980</b>	<b>45.37</b>
	Bodies Corporate	-	-	-	-	-
	Others	<b>880020</b>	<b>29.24</b>	<b>60000</b> <i>(Preferential allotment)</i>	<b>940020</b>	<b>28.53</b>
	Sub Total					
<b>2</b>	Foreign					
	Individuals (Non-Resident Individuals/ Foreign Individuals)					
	Bodies Corporate					
	Sub Total					

	Sub Total(A)	<b>2200000</b>	<b>73.09</b>	<b>110000</b>	<b>2435000</b>	<b>73.90</b>
<b>B</b>	Non-Promoters' holding:					
<b>1</b>	Institutional Investors					
	Foreign Venture Capital Investors					
	Foreign Portfolio Investor					
	Foreign Body Corporate					
<b>2</b>	Central Government/State Government(s)/ President of India					
<b>3</b>	Non-Institution Investors					
	Individual shareholders holding nominal share capital up to Rs.2 Lakhs	<b>216000</b>	<b>7.18</b>	<b>50000</b> <i>(Preferential allotment)</i>	<b>266000</b>	<b>8.07</b>
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	<b>519000</b>	<b>17.24</b>	-	<b>519000</b>	<b>15.75</b>
	NBFCs Registered with RBI					
	Trusts					
	Non-Resident Indians					
	Bodies Corporate					
	Overseas Corporate Bodies					
	Overseas Corporate Bodies					
	Others	<b>75000</b>	<b>2.49</b>	-	<b>75000</b>	<b>2.28</b>
	Sub Total (B)	<b>810000</b>	<b>26.91</b>		<b>860000</b>	<b>26.10</b>
	GRAND TOTAL (A+B)	<b>3010000</b>	<b>100</b>	<b>110000</b>	<b>3295000</b>	<b>100</b>
<b>C</b>	Non-Promoter-Non-Public					
	Shares underlying DRs					
	Shares held by Employee Trust					
	GRAND TOTAL (A+B+C)	<b>3010000</b>	<b>100</b>	<b>110000</b>	<b>3295000</b>	<b>100</b>



Note:- (i) The table shows the expected shareholding pattern of the Company upon assumption of the allotment and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre issue shareholding pattern was prepared.

(ii) The pre-issue shareholding pattern is as on July 23, 2021 as the notice was approved as on July 27, 2021.

#### **10. Proposed time within which the preferential issue shall be completed**

As required under the SEBI (ICDR) Regulations, 2018 the Company shall complete the allotment of the Equity Shares on or before the expiry of 15 (fifteen) days from the date of passing of Special Resolution by the Members granting consent for issue and allotment of the Equity Shares, and in the event the allotment of the Equity Shares requires any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s) or permission or within such further period as may be prescribed or allowed by the SEBI, Stock Exchanges or other regulatory authority or the Central Government, as the case may be.

#### **11. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.

#### **12. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the year no allotment has been made.

#### **13. Valuation for consideration other than cash:**

Not applicable.

#### **14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Allotment is made as per the price as mentioned in the Valuation Report of the registered valuer.

#### **15. Lock-in Period:**

The proposed allotment of equity shares shall be subject to lock-in as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018. Further, the entire pre-preferential allotment shareholding of all the proposed allottees, if any, shall also be under lock-in from the relevant date up to a period of six months from the date of the trading approval received from the Stock Exchanges.



**16. Listing:**

The Company will make an application to the BSE (SME Platform) at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the then existing equity shares of the Company in all respects, including dividend.

**17. Auditors' Certificate:**

The Certificate being issued by Choudhary Choudhary & Co. (Firm Registration No.02910C) Chartered Accountants, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2018 and will be kept open for inspection at the Registered Office of the Company between 11:00 AM and 5:30 PM on all working days between Monday to Friday every week, from the date of dispatch of the AGM Notice.

**18. Other Disclosures:**

- i. None of the Issuer, any Promoter or Directors of the Company is willful defaulter.
- ii. The Proposed allottees have not sold/transferred any equity shares during the six months preceding the Relevant Date.
- iii. The Issuer Company undertakes that they shall re-compute the price of the Equity Shares issued in terms of the SEBI (ICDR) Regulations, 2018, where it is required to do so.
- iv. The Issuer undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees
- v. During the period, the Company has not issued any securities on preferential basis or Private Placement basis other than mentioned above.

**19. Disclosure as specified in under Regulation 163 (1) (i) of the SEBI (ICDR) Regulations.**

- i. It is hereby confirmed that neither the Company nor its promoters and Directors and to the Company's Knowledge any of its Promoters is a willful defaulter.
- ii. It is hereby confirmed that neither the Company nor its promoters and Directors is declared as fugitive economic offender under Fugitive Economic Offender Act, 2018.

**20. Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:**

Sl. No.	Name of the Proposed Allottee	Ultimate beneficial owner	Category of the Allottee	Pre-Issue Equity holding		No. of Equity Shares to be allotted	Post-Issue Equity holding	
1	Prashant Vora	Prashant Vora	Promoter	1319980	43.85%	175000 <i>(Conversion of loan)</i>	1494980	45.37
2	Harsh Vora	Harsh Vora	Promoter Group (Director)	30000	1.00%	30000	60000	1.82
3	Kinjal Vora	Kinjal Vora	Promoter Group	30000	1.00%	30000	60000	1.82
4	Digant Shah	Digant Shah	Non-Promoter Group Resident-Individual	105000	3.49%	50000	155000	4.70

#The abovementioned details of natural persons are given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the equity shares that may be allotted.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018 and accordingly the approval of the Members of the Company is being sought.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Act only after the approval of its shareholders by way of a special resolution has been obtained. Further in terms of Regulation 160 of SEBI (ICDR) Regulations, 2018 a special resolution needs to be passed by shareholders of a listed company prior to issue of specified securities on preferential basis.

The resolutions as set out in Item No. 4 and 5 and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the Securities and Exchange Board of India or the Reserve Bank of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the ICDR Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the Members is being sought to enable the Board to decide on the issue of the Equity Shares on a preferential basis, to the extent and in the manner as set out in the respective resolutions and the explanatory statement. The Board believes that the proposed issue is in the best interest of the Company and its members and accordingly, it recommends passing of the Special resolution as set out at Item No. 4 & 5 of this Notice, for the approval of the Members.

Except Mr. Prashant Vora and Mr. Harsh Vora none of the Directors or Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in the Special Resolution.

Copies of all documents relevant to the above resolution at Item No 4 & 5 will be available for inspection during the office hours at the registered office of the Company till the date of conclusion of voting.

**FOR AND ON BEHALF OF THE BOARD  
PARSHVA ENTERPRISES LIMITED**

Sd/-

**PRASHANT VORA  
DIRECTOR  
DIN: 06574912**

**PLACE: MUMBAI  
DATE: July 27, 2021**

## DIRECTORS' REPORT

**To,  
THE MEMBERS,**

Your Directors take pleasure in presenting the 4<sup>th</sup> Annual Report together with the Audited Accounts of your Company for the financial year ended March 31, 2021.

### FINANCIAL RESULTS

Particulars	Year ended 31/03/2021 (Rs. In lacs)	Year ended 31/03/2020 (Rs. In lacs)
Total Revenue	1034.71	1008.37
Finance Cost	2.92	1.69
Depreciation	7.02	7.84
Other Expenses	14.60	16.74
Profit/Loss before exceptional Item	24.53	41.54
Less: Exceptional Items	1.98	17.99
Less: Deferred Tax Asset (Net)	(0.81)	(0.99)
Less: Current Tax	6.68	7.45
Profit/Loss during the year	16.68	17.09

### PERFORMANCE REVIEW

During the year under review your Company has earned the profit of Rs. 16.68 Lakhs as against profit of Rs. 17.09 Lakhs in the previous year. Your directors are hopeful for the bright future of the company in years to come. The company will continue its efforts to reduce costs and improve efficiencies, enhance value-addition to its customer base and maximize capacity utilization. With these efforts the company hopes to generate revenues and profitability.

### DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31.03.2021.

### CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the financial year 2020-2021. The Company continues to carry the same business as earlier.

### 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. However, company has started with the trading in different types of wires.

## **GENERAL INFORMATION**

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

Due to ongoing 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. Furthermore Lockdowns, travel restrictions and economic uncertainty were some of the prime reasons for low diamond jewellery sale. 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 are expected to pick up as the consumer continue to value 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 there has been no capital change in the company.

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

Regular meetings of the board are held to discuss and decide on various business policies, strategies and other business decisions. Board met 7 times during the year under review on 25.05.2020, 12.06.2020, 20.06.2020, 24.06.2020, 20.08.2020, 11.11.2020 and 02.03.2021.

### **AUDIT COMMITTEE:**

The Audit Committee comprises of Mr. Nirav Shah- Independent Director (Chairman), Ms. Mamta Patel - Independent Director and Mr. Prashant Vora –Executive Director. During the year four Audit Committee Meetings were convened and held on 12.06.2020, 20.08.2020, 11.11.2020, 02.03.2021.

### **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises of Mr. Nirav Shah Independent Director (Chairman), Ms. Mamta Patel - Independent Director and Mr. Prashant Vora – Executive Director. During the year Two Committee Meetings were convened held on 25.05.2020 and 02.03.2021.

**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, 2021, 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.php>

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

**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, 2021 and of the profit and 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. During the financial year 2020-21, the Company has not received any complaints on sexual harassment and no complaints are remaining pending as on March 31, 2021.

### **SUBSIDIARIES**

Your Company does not have any subsidiary.

### **FIXED DEPOSITS**

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

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

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.

During the year the Board of Directors at their board meeting held on March 02, 2021 appointed Ms. Vishwa Bipinbhai Mekhia as Company Secretary and Compliance officer of the company with effect from 2<sup>nd</sup> March, 2021.

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.

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

All new independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are available on our website at <http://parshvaenterprises.co.in/policy/>

**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, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, 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. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive Directors and non-executive directors.

**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.

**INTERNAL AUDITOR**

During the review M/s. Jigar Zaveri & Associates have been appointed as an Internal Auditor of the company.

**SECRETARIAL AUDITOR:**

M/s Avani Gandhi & Associates, Company Secretaries, was appointed as Secretarial Auditor of the Company by the Board of Directors.

Secretarial Auditor's Report: The Auditors' Report does not contain any qualification, reservation or adverse remark and report are self-explanatory and do not call for any further comments.

The report of Secretarial Audit in Form MR -3 is annexed to & forms part of this Report.



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

- i) The step taken or impacts on conservation 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 reduction of waste through use of technology. Presently, the Company have not incurred any expenses on Research and Development.
<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>	
	<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)**

PARTICULARS	2020-2021	2019-2020
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

**PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act and the Rules made thereunder, in respect of the employees of the company

a) As on March 31, 2021 Company has 9 permanent employees on the payroll of the company.

b) The ratio of the remuneration of each director to the median remuneration of the employee of the company for the financial year:

No remuneration is been paid to the Directors of the company.

c) The percentage of increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any, in the financial year:

No remuneration is been paid to the Directors of the company.

<b>Name of the Person</b>	<b>% of increase</b>
Mr. Prashant Vora #	-
Mr. Dhaval Siriya (CFO) *	Nil
Ms. Vishwa Mekhia (CS)*	-

# Mr. Prashant Vora has not taken the salary during the year.

\* Ms. Vishwa Mekhia was appointed w.e.f. 02.03.2021 therefore the figures of the previous year are not comparable.

d) The percentage increase in the median remuneration of employees in the financial year: N.A

e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in salaries of employees other than managerial personnel in 2020-21 was N.A

f) The key parameters for any variable component of remuneration availed by the directors: No variable component of remuneration has been availed by the directors.

g) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain develop and motivate a high-performance staff. The Company follows a compensation mix of fixed pay, benefits and performance-based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process; The Company affirms remuneration is as per the remuneration policy of the company.

- h) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the directors report for the year ended 31st March, 2020.

As required under Rule 5 (2) the Company does not have any employees who:

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate was not less than 1 Crore and 2 Lakh rupees;
- (ii) if employed for a part of the financial year were in receipt of remuneration of not less than 8 Lakh and Fifty Thousand per month;
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Name and Age of the employee and % of equity shares held	Designation of employee	Qualifications and Experience	Date of Commencement of Employment	Gross Remuneration received (Per annum)	Other Terms & Conditions	Nature of employment, whether contractual or otherwise	Nature of duties of the employees	The last employment held by such employee before joining the company	Relationship with other Directors of the company
Devang H Parekh Age: 53 years % of equity shares held: NIL	Gem & Jewelry -Head	S.S.C. 26 years	01.09.2017	3,00,000	As per appointment letter	Permanent	Business Development, Gems and Jewelry	Business	NA
Atul V Shah Age: 63 years % of equity shares held: NIL	Business Development-Head	S.S.C. 31 years	01.04.2018	1,08,000	As per appointment letter	Permanent	Business Development, Gems and Jewelry	Business	Brother in law
Gaurav S Baid Age: 33 years	Real Estate-Head	M.B.A. (Finance) 11 years	01.04.2019	4,20,000	As per appointment letter	Permanent	Business Development, Real Estate	Business	NA

% of equity shares held: NIL										
Dhaval Siriya Age: 35 years % of equity shares held: NIL	CFO	B. Com 11 years	01.04.2019	3,00,000	As per appointment letter	Permanent	Coordination with all the Departments and Reporting to MD	Business	NA	
Vishwa Mekhia Age: 30 years % of equity shares held: NIL	CS	C.S., LL.B. B. Com, 1 year	02.03.2021	3,60,000	As per appointment letter	Permanent	Company Secretary and Compliance Officer	Working with Excel Reward & Loyalty Program Private Limited	NA	
Jinal Chauhan Age: 31 % of equity shares held: NIL	Accountant	B. Com	01.08.2019	1,80,000	As per appointment letter	Permanent	Accountant	Fresher	NA	
Bhavik Patel Age: 22 % of equity shares held: NIL	IT Department	B. SC(IT) 2 years	02.06.2019	3,00,000	As per appointment letter	Permanent	IT Professional	NA	NA	
Swapnil Kadam Age: 35 % of equity shares held: NIL	Real Estate	MBA (Finance) 07 years	01.04.2020	3,00,000	As per appointment letter	Permanent	Business Development, Real Estate	Fresher	NA	
Milan Soud Age: 41 % of equity shares held: NIL	Office boy	S.S.C. Fresher	12.09.2017	84,000	As per appointment letter	Permanent	Clerk	Fresher	NA	

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

Details of Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements. The company has not given any loan during the year under review.

**EXTRACT OF ANNUAL RETURN**

As per the requirement of the section 92(3) of the Act and Rules framed thereunder, the extract of the Annual Return in form MGT-9 is included in this report as **Annexure I** and forms an integral part of this Report.

**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.

**CORPORATE GOVERNANCE:**

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to SME listed Company hence the same has not been annexed to the Board's Report.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Corporate Social Responsibility is not applicable to your 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://parshvaenterprises.co.in/policy/>

**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.

**FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

All new independent directors inducted into the Board attend an orientation program. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The terms and conditions of appointment of Independent Director and

Familiarization Program for independent directors are available on our website, at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in). You can access them directly via this link too <http://parshvaenterprises.co.in/policy/>

#### **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.

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

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

#### **DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

Your Company does not have any subsidiaries, Associates and Joint Ventures.

#### **RELATED PARTY TRANSACTIONS**

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

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 too <http://parshvaenterprises.co.in/policy/>

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report is appended as Annexure to this Report.

#### **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. 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://parshvaenterprises.co.in/policy/>

**COMPLIANCE OF SECRETARIAL STANDARD**

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**  
**Director**  
**DIN: 06574912**

Sd/-

**Harsh Vora**  
**Director**  
**DIN: 07861487**

**Place: Mumbai**

**Date: July 27, 2021**

## Annexure I

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2021**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U51909MH2017PLC297910
2.	Registration Date	July 27, 2017
3.	Name of the Company	PARSHVA ENTERPRISES LIMITED
4.	Category/Sub-category of the Company	Company limited by Shares Non-govt company
5.	Address of the Registered office & contact details	811 A Wing, Jaswanti Allied Business Centre, Ramchandra Lane Extn., Malad West Mumbai MH 400064
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Big Share Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059 Phone no. 022 6263 8200

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Buying and Selling of Diamonds	9962254	99%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and address Of the company	CIN/GLN	Holding/ Subsidiary/associates	% of shares held	Applicable Section
1	N.A.				



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	1319980	-	1319980	43.85	1319980	-	1319980	43.85	
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	880020	-	880020	29.24	880020	-	880020	29.24	
<b>Total shareholding of Promoter (A)</b>	<b>22,00,000</b>	<b>-</b>	<b>22,00,000</b>	<b>73.09</b>	<b>22,00,000</b>	<b>-</b>	<b>22,00,000</b>	<b>73.09</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	213000	-	213000	7.08	216000	-	216000	7.18	0.10

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	519000	-	519000	17.24	519000	-	519000	17.24	-
c) Others (specify)	78000	-	78000	2.59	75000	-	75000	2.49	0.10
Non-Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2): -</b>	<b>810000</b>	<b>-</b>	<b>810000</b>	<b>26.91</b>	<b>810000</b>	<b>-</b>	<b>810000</b>	<b>26.91</b>	<b>-</b>
Total Public Shareholding (B)=(B)(1) + (B)(2)	810000	-	810000	26.91	810000	-	810000	26.91	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>3010000</b>	<b>-</b>	<b>3010000</b>	<b>100</b>	<b>3010000</b>	<b>-</b>	<b>3010000</b>	<b>100</b>	<b>-</b>

**B) Shareholding of Promoter-**

Sr No	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April-2020]			Shareholding at the end of the year [As on 31-March-2021]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Prashant Vora	1319980	43.85	-	1319980	43.85	-	-
2	Seema Vora	535000	17.77	-	535000	17.77	-	-
3	Harsh Vora	30000	1.00	-	30000	1.00	-	-
4	Kinjal Vora	30000	1.00	-	30000	1.00	-	-
5	Nirmala Vora	5000	0.17	-	5000	0.17	-	-
6	Prashant Vora HUF	230010	7.64	-	230010	7.64	-	-
7	Virti Enterprises Limited	50000	1.66	-	50000	1.66	-	-
8	Vora Securities LLP	10	0.00	-	10	0.00	-	-
	<b>Total</b>	<b>22,00,000</b>	<b>73.09</b>		<b>22,00,000</b>	<b>73.09</b>		

**C) Change in Promoters' Shareholding (please specify, if there is no change)- NA**

SN	Particulars	Shareholding at the beginning of the year [As on 1-April-2020]		Cumulative Shareholding during the year [As on 31-March-2021]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	<b>At the end of the year</b>				

**D) Shareholding Pattern of top ten Shareholders: N.A**
**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Prashant Vora	1319980	43.85	1319980	43.85
	Harsh Vora	30000	1.00	1349980	44.85
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the	-	-	-	-

	reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				
	Prashant Vora	1319980	43.85	1319980	43.85
	Harsh Vora	30000	1.00	1349980	44.85

**F) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-		
i) Principal Amount		1812591		1812591
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition		8766783		8766783
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	10579374	-	10579374
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	10579374	-	10579374

**XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Mr. Prashant Vora	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission- as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

**B. Remuneration to other directors: Not Applicable**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	---	---	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)= (1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN**

MD/MANAGER/WTD-

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary	3,60,000	3,00,000	6,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,60,000	3,00,000	6,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	3,60,000	3,00,000	6,60,000

**XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: N.A**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**For and on behalf of the Board of Directors**

**Parshva Enterprises Limited**

**Sd/-**

**Prashant Vora**

**Director**

**DIN: 06574912**

**Sd/-**

**Harsh Vora**

**Director**

**DIN: 07861487**

**Place: Mumbai**

**Date: July 27, 2021**

## **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.

### **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.

**On behalf of the Board of Directors  
For Parshva Enterprises Limited**

Sd/-

**Prashant Vora**  
**DIN: 06574912**

**Place: Mumbai**  
**Date: July 27, 2021**

## **FORM NO. MR-3**

### **SECRETARIAL AUDIT REPORT**

**For the financial year ended March 31, 2021**

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

**To**

**The Members**

**M/s Parshva Enterprises Limited**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s **Parshva Enterprises Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s **Parshva Enterprise Limited** 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s **Parshva Enterprises Limited** for the financial year ended on March 31, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; -N.A
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; N.A
- (v) 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, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We further report that, there were no actions/events in pursuance of:

- a) 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;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring compliance thereof by the Company during the financial year.

We have also examined compliance with the (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company with Bombay Stock Exchange Limited (SME Platform) and also the Secretarial Standard I and Secretarial Standard II issued by the Institute of Company Secretaries of India (ICSI) were applicable to the Company for the period under review.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes of the meeting of the Board of Directors and committees thereof all the decisions at the Board Meetings, were taken unanimously.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

**For Avani Gandhi and Associates  
Company Secretaries**

Sd/-

**Avani Gandhi**

**Proprietor**

**M. No. F9220; C.P. No. 16143**

**UDIN: F009220C000695851**

**Place: Mumbai**

**Dated: July 27, 2021**

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**

**M/s Parshva Enterprises Limited**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our 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.

**For Avani Gandhi and Associates**  
**Company Secretaries**

**Sd/-**

**Avani Gandhi**

**Proprietor**

**M. No. F9220; C.P. No. 16143**

**UDIN: F009220C000695851**

**Place: Mumbai**

**Dated: July 27, 2021**

## **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 U51909MH2017PLC297910, which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on March 31, 2021 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, 2021, and profit (changes in equity) and its cash flows for the period ended on March 31, 2021.

#### **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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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: 08 June, 2021**

**UDIN: 21124184AAAAAU9755**

**“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 March 31, 2021. 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, 2021 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 March 31, 2021 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 Mishra**

**Partner**

**Membership No. 124184**

**Place: Mumbai**

**Date: 08 June, 2021**

**UDIN: 21124184AAAAAU9755**

### **“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, 2021 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, 2021, 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: 08 June, 2021**

**UDIN: 21124184AAAAAU9755**

## BALANCE SHEET AS AT MARCH 31, 2021

(Figures in Rupees)

	Particulars	NOTES	As at 31st March, 2021	As at 31st March, 2020
<b>A.</b>	<b><u>Equity and Liabilities</u></b>			
	<b>1. Shareholder's Funds</b>			
	a) Share Capital	2	30,100,000	30,100,000
	b) Reserve & Surplus	3	42,119,433	40,451,011
	<b>2. Non-Current Liabilities</b>			
	<b>3. Current Liabilities</b>			
	a) Short Term Loans	4	10,579,374	1,812,591
	b) Other Current Liability	4.1	352,038	162,823
	c) Short-term provision	5	667,521	788,466
	<b>Total</b>		<b>83,818,366</b>	<b>73,314,891</b>
<b>B.</b>	<b><u>Assets</u></b>			
	<b>1. Non- Current Assets</b>			
	a) Fixed Assets	6	1,894,113	1,901,816
	b) Preliminary Expenses		225,350	300,468
	b) Deffererd Tax		231,370	150,077
	<b>2. Current Assets</b>			
	a) Inventories		44,202,240	45,652,858
	b) Trade Receivables	7	18,498,826	6,020,604
	c) Cash and cash equivalent	8	128,045	166,191
	d) Short Term loan and advances	9	17,919,975	18,342,195
	e) Other current assets	10	718,448	780,682
	<b>Total</b>		<b>83,818,366</b>	<b>73,314,891</b>
	<b>Significant accounting policies</b>	1	<b>0</b>	-

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: 08th June 2021**

Sd/-

**PRASHANT A. VORA**

**Director**

**DIN: 06574912**

Sd/-

**HARSH P. VORA**

**Director**

**DIN: 07861487**

Sd/-

**Dhaval Siriya**

**Chief Financial Officer**

Sd/-

**Vishwa Mekhia**

**Company Secretary**

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Figures in Rupees)

	Particulars	NOTES	As at March 31, 2021	As at March 31, 2020
I	Revenue from operation	11	103,065,762	100,380,045
II	Other Income	12	405,001	457,351
III	Total Revenue (I+II)		103,470,763	100,837,396
IV.	<b>Expenditure</b>			
	Cost of material Consumed	13	96,415,535	92,210,128
	Employee benefit expenses	14	2,147,017	1,844,710
	Finance cost	15	292,373	169,474
	Depreciation and amortisation expenses	6	702,472	784,378
	Other Expenses	16	1,460,425	1,674,441
	<b>Total Expenses</b>		101,017,822	96,683,131
V	<b>(loss) / Profit before tax (III-IV)</b>		<b>2,452,941</b>	<b>4,154,266</b>
VI	<b>Exceptional Items</b>		-	-
VII	<b>(loss) / Profit for the year (V-VI)</b>		2,452,941	4,154,266
VIII	<b>Extraordinary Items</b>	17	198,290	1,799,494
IX.	<b>Profit Before tax (VII-VIII)</b>		<b>2,254,651</b>	<b>2,354,771</b>
X	<b>Tax expense</b>			
	(1) Current tax		667,521	744,501
	(2) Deferred tax		(81,293)	(99,189)
	<b>Profit (loss) for the period from continuing operation (IX-X)</b>		1,668,423	1,709,459
XI	<b>Profit (loss) from discontinuing operations</b>			
XIII	<b>Tax expenses of discontinuing operations profit(loss) from discontinuing operations (after tax) (XII-XIII)</b>			
XIV	<b>Profit (loss) for the period (XI/XIV)</b>		1,668,423	1,709,459
VIII	Earning per equity shares			
	1. Basic	Note 1.16	0.55	0.57
	<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)

Sd/-

**Alok Mishra**

Partner

M.No- 124184

FRN: 02910C

Place: Mumbai

Date: 08th June 2021

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

Sd/-

**Prashant A. Vora**

Director

DIN: 06574912

Sd/-

**Harsh P. Vora**

Director

DIN: 07861487

Sd/-

**Dhaval Siriya**

Chief Financial Officer

Sd/-

**Vishwa Mekhia**

Company Secretary

## Cash Flow statement for the year ended March 31, 2021

(Amount in Rupees)

	March 31, 2021	March 31, 2020
<b>Cash Flow from Operating Activities</b>		
<b>Profit/ (Loss) before tax and Extra Ordinary Items</b>	2,254,651	2,354,771
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation and amortization	702,472	784,378
Employee stock compensation expense	-	-
Provisions Written back	-	-
Bad Debts written off	-	-
Provision for Gratuity	-	-
Provision for doubtful Debts	-	-
Interest Expense	286,654	-
Interest Income	(405,001)	(457,351)
<b>Operating loss before working capital changes</b>	<b>2,838,776</b>	<b>2,681,798</b>
<b>Changes in Working Capital</b>		
(Decrease)/ Increase in Short Term Borrowings	7,772,800	-
(Decrease)/ Increase in Long Term Borrowings	-	-
(Decrease)/ Increase in Trade Payables	-	-
(Decrease)/ Increase in Current Liabilities and Short-term provision	189,215	162,823
Increase in Provisions	(120,945)	(307,277)
Increase in Other Liabilities	-	-
(Increase)/ Decrease in Trade receivables	(12,478,222)	(6,020,604)
(Increase)/ Decrease in Other Financial Assets	-	-
(Increase) in Loans and advances	-	-
(Increase) in other current assets	62,234	(310,993)
(Increase) in other non-current assets	-	-
Decrease / (Increase) in Inventories	1,450,618	(19,040,060)
Decrease / (Increase) in Preliminary Expenses	75,118	75,117
<b>Cash generated from operations</b>	<b>(210,406)</b>	<b>(22,759,196)</b>
Deferral Sales Tax (SICOM)		
Taxes paid	(667,521)	(744,501)
<b>Cash flow before Extra-Ordinary Item</b>	<b>(877,927)</b>	<b>(23,503,698)</b>
<b>Net cash flow generated from operating activities</b>	<b>(A) (877,927)</b>	<b>(23,503,698)</b>
<b>Cash flow from Investing Activities</b>		
Purchase of fixed assets including Capital Work in Progress	(694,769)	(15,170)
Sale of Fixed Assets	-	-
Interest Received	405,001	457,351
Short Term Loan and Advances	422,220	(12,863,845)
Deposits	-	-
<b>Net Cash (Used in) Investing Activities</b>	<b>(B) 132,452</b>	<b>(12,421,664)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from issuance of Preference Share Capital	-	8,100,000
Securities Premium	-	28,350,000
Unsecured Loan	-	-
Interest paid	(286,654)	-
<b>Net Cash flow from Financing Activities</b>	<b>(C) (286,654)</b>	<b>36,450,000</b>

	(A)+(B)+ (C)		
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>(1,032,129)</b>	<b>524,638</b>
<b>Cash and Cash equivalents at the beginning of the year</b>		<b>(1,646,400)</b>	<b>(2,171,039)</b>
<b>Cash and Cash equivalents at the end of the year</b>		<b>(2,678,530)</b>	<b>(1,646,400)</b>
<b>Components of cash and cash equivalents:</b>			
Cash and Bank balances		128,045	166,191
Cash Credit accounts		(2,806,574)	(1,812,591)
<b>Cash and cash equivalents at the end of the year (Note 14)</b>		<b>(2,678,530)</b>	<b>(1,646,400)</b>
		1,032,130	-
Summary of significant accounting policies	2.1	<b>1</b>	<b>(524,639)</b> <b>(1)</b>

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

As per our 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: 08th June 2021**

Sd/-

**Prashant A. Vora**

**Director**

**DIN: 06574912**

Sd/-

**Harsh P. Vora**

**Director**

**DIN: 07861487**

Sd/-

**Dhaval Siriya**

**Chief Financial Officer**

Sd/-

**Vishwa Mekhia**

**Company Secretary**

## Notes to Accounts

### NOTE # 2 SHARE CAPITAL

Particulars	March 31, 2021	March 31, 2020
<b>Authorised:</b>		
40,00,000 Equity Shares of Rs. 10/- each	40,000,000.00	40,000,000.00
<b>Issued, Subscribed &amp; Fully paid-up:</b>		
30,10,000 Equity Shares of Rs. 10/- each	30,100,000.00	30,100,000.00
	<b>30,100,000.00</b>	<b>30,100,000.00</b>

#### **Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

	March 31, 2021		31st March 2020	
	Number	Amount	Number	Amount
<b>Equity Shares</b>				
At the commencement of the period	3,010,000	30,100,000.00	2,200,000	22,000,000.00
Issued during the year	-	-	810,000	8,100,000.00
	3,010,000	30,100,000.00	3,010,000	30,100,000.00

#### ***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 Register 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***

	March 31, 2021		31st March 2020	
	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><i>Promoter Group Shareholding</i></b>				
Nirmala Avantilal Vora	5,000	0.17%	5,000	0.17%
Prashant Avantilal Vora HUF	230,010	7.64%	230,010	7.64%
Prashant Avantilal Vora	1,319,980	43.85%	1,319,980	43.85%
Seema Prashant Vora	535,000	17.77%	535,000	17.77%
<b><i>Public Shareholding</i></b>				
Individual share capital upto Rs. 2 Lacs	213,000	7.08%	213,000	7.08%
Individual share capital in excess of Rs. 2 Lacs	519,000	17.24%	519,000	17.24%
Bodies Corporate	3,000	0.10%	3,000	0.10%
HUF	75,000	2.49%	75,000	2.49%
	<b>100%</b>		<b>100%</b>	

**NOTE # 3**
**Reserve & Surplus**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Balance in Profit and Loss Account		
Opening Balance	40,451,011.19	10,391,551.88
Add Any Additions		
Add Net Profit/ (Net Loss) For the current year	1,668,421.59	1,709,459.31
Add Share Premium		28,350,000.00
Less Transfer to General Reserve		
Less Proposed Dividends		
Less Corporate Tax in Proposed Dividends		
Less Interim Dividends		
Less Utilised for issue Of Bonus Shares		
<b>Closing Balance</b>	<b>42,119,432.78</b>	<b>40,451,011.19</b>

**NOTE # 4**
**SHORT TERM LOAN**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Bank Overdraft Account	2,806,574.17	1,812,590.57
<u>Unsecured Loans</u>		
Prashant Vora	7,772,800.00	-
	<b>10,579,374.17</b>	<b>1,812,590.57</b>

**NOTE # 4.1**
**SHORT TERM LIABILITY**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Sundry Creditors	124,207.69	90,823.19
Duties & Taxes		
IGST Payable	143,996.40	72,000.00
Society Charges payable	83,834.00	
	<b>352,038.09</b>	<b>162,823.19</b>

**NOTE # 5**
**SHORT TERM PROVISION**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Provision for Auditors Fee		
Provision for Income Tax	667,520.57	744,501.44
Provision for interest payable for shortfall in advance tax	-	43,965.00
	<b>667,520.57</b>	<b>788,466.44</b>

**NOTE # 7**
**TRADE RECEIVABLES**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>Other Receivables</b>		
Unsecured, considered good	18,498,826.42	6,020,604.00
Doubtful	-	-
	<b>18,498,826.42</b>	<b>6,020,604.00</b>

**NOTE # 8**
**CASH AND CASH EQUIVALENTS**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>Balance with Bank</b>		
a-Cash in Hand	121,400.00	161,096.00
b-Cash at Bank		
PRIVILEGE CURRENT ACCOUNT - 5220100098	4,240.61	1,510.71
SPECIAL CURRENT ACCOUNT - 5220100167	2,404.00	3,584.00
	<b>128,044.61</b>	<b>166,190.71</b>

**NOTE # 9**
**SHORT TERM LOANS AND ADVANCES**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Advances Recoverable in Cash or In Kind or For a Value to Be received	400,000.00	400,000.00
Advance Tax Paid	-	-
Godown	-	-
S. Tarun and Sons	2,000,000.70	2,162,443.70
Shakti Construction	12,500,000.00	12,500,000.00
Saffron Tree and Corp	2,500,000.00	2,725,616.00
Balance with Revenue Authorities		
Kalupur Bank Shae Account	50,100.00	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	-
TCS Paid	26,812.00	-
TDS Receivable	58,000.00	119,535.30
	<b>17,919,975.20</b>	<b>18,342,195.00</b>

**NOTE # 10**
**OTHER CURRENT ASSETS**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
CGST Receivable	359,224.22	390,341.05
SGST Receivable	359,224.22	390,341.05
	<b>718,448.44</b>	<b>780,682.10</b>

**NOTE # 11**
**REVENUE FROM OPERATION**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Sale Cut & Polished Daimonds	99,525,216.50	92,558,277.50
CONSULTANCY CHARGES	400,000.00	400,000.00
Wire Road & Coils	3,140,545.00	1,721,767.70
Reality Trading	-	5,700,000.00
	<b>103,065,761.50</b>	<b>100,380,045.20</b>



**NOTE # 12**
**OTHER INCOME**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Interest On loan	405,001.00	406,109.00
Interest on FD	-	50,552.00
Discount Received	-	690.00
	<b>405,001.00</b>	<b>457,351.00</b>

**NOTE # 13**
**COST MATERIAL CONSUMED**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Opening Stock of Traded Goods	45,652,858.00	26,612,798.00
Add-Purchases		
Cut and Polished Diamonds	84,620,573.55	100,637,937.93
Purchase of Real Estate	-	8,333,400.00
Purchase Wire Rod and Coil Segment	10,344,343.00	1,666,349.70
Property Stamp Duty	-	530,000.00
Property Sold Related Expense	-	82,500.00
Less Closing Stock of Traded Goods	44,202,240.00	45,652,858.00
	<b>96,415,534.55</b>	<b>92,210,127.63</b>

**NOTE # 14**
**EMPLOYEE BENEFIT EXPENSES**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Salary, Bonus & Gratuity	2,056,000.00	1,762,570.00
Staff Welfare	91,017.46	82,140.00
	<b>2,147,017.46</b>	<b>1,844,710.00</b>

**NOTE # 15**
**FINANCE COST**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Bank Charges	5,718.70	3,335.89
OD Interest	286,654.00	-
	<b>292,372.70</b>	<b>3,335.89</b>

**NOTE # 16**
**OTHER EXPENSES**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
AMC Charges	30,853.00	17,900.00
Auditors Fee	25,000.00	25,000.00
Car Expenses	-	6,484.00
Conveyance Expenses	90,286.00	144,234.00
Computer Expenses	6,918.65	21,360.00
Electricity Expenses	37,616.00	54,750.00
INSURANCE CHARGES	3,128.00	2,900.00
Interest on Delayed in Advance Tax & Other Short Pr for FY 18-19	-	81,977.00
INTEREST ON TDS	1,332.00	6,095.00
Legal and Professional Expenses	84,000.00	76,000.00
Professional Tax	2,500.00	2,500.00
Profession Tax Employee	17,300.00	15,225.00

Printing and Stationery	21,526.00	9,013.00
Petrol Expenses	96,084.00	84,531.00
Office Rent	720,000.00	720,000.00
Roc Expenses	75,118.00	55,849.00
Prelim Exp W off	-	75,117.00
Telephone Expenses	4,472.00	2,000.00
Website Design Charges	-	-
Society Maintenance	114,893.00	229,645.00
Rounding Off	-	(103.99)
Email Hosting renewal expenses	17,500.00	-
House Keeping Expenses	-	-
Loan Processing Charges	10,892.00	-
Repairing Charges	-	-
OD Interest	-	-
Other Expense	506.00	-
Transfer Agent Exp.	37,500.00	-
SEBI Fine	63,000.00	-
Interest payable for shortfall in advance tax for FY 2019-20	-	43,965.00
	<b>1,460,424.65</b>	<b>1,674,441.01</b>

**NOTE # 17**
**Extraordinary Items**

Particulars	March 31, 2021	March 31, 2020
IPO Expenses	198,290.00	1,799,494.40
	<b>198,290.00</b>	<b>1,799,494.40</b>

**For Choudhary Choudhary & Co  
(Chartered Accountants)**

**Sd/-**

**Alok Mishra**

**Partner**

**M.No- 124184**

**FRN: 02910C**

**Place: Mumbai**

**Date: 08th June 2021**

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

**Sd/-**

**Prashant A. Vora**

**Director**

**DIN: 06574912**

**Sd/-**

**Harsh P. Vora**

**Director**

**DIN: 07861487**

**Sd/-**

**Dhaval Siriya**

**Chief Financial Officer**

**Sd/-**

**Vishwa Mekhia**

**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 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.

**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

<b>Name of the Related Party</b>	<b>Nature of Transaction</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
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)	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, 2021 the company has revenue of only Rs.31.40 Lakhs from Wire road and coils business which is 3% of total operating income. Hence, as per Accounting Standard 17, 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. 198,290/- is onetime expense in nature. Excluding the impact of this onetime expense, the Earning Per Share stands at Rs 0.62/-**

## Fixed Asset Schedule

Tangible Assets	Gross block			Accumulated depreciation and impairment						Net block		
	Balance as at March 31, 2020	Additions	Disposals	Balance as at March 31, 2021	Balance as at March 31, 2020	Opening Adjustm ent	Balance After Adjustm ent	Depreciation	Eliminated on disposal of assets	Balance as at March 31, 2021	Balance as at March 31, 2020	
Plant and Equipment	1,350,000	-	-	1,350,000	334,123	-	334,123	199,012	-	533,135	816,865	1,015,877
Furniture and Fixtures	1,452,394	554,018	-	2,006,413	720,812	-	720,812	354,917	-	1,075,729	930,683	731,582
Office equipment	386,835	138,051	-	524,886	243,219	-	243,219	146,364	-	389,583	135,303	143,616
Computer & Accessories	206,083	2,700	-	208,783	195,342	-	195,342	2,179	-	197,521	11,261	10,741
<b>Total</b>	<b>3,395,312</b>	<b>694,769</b>	<b>-</b>	<b>4,090,081</b>	<b>1,493,496</b>	<b>-</b>	<b>1,493,496</b>	<b>702,472</b>	<b>-</b>	<b>2,195,968</b>	<b>1,894,113</b>	<b>1,901,816</b>
<b>Previous year</b>	<b>3,380,142</b>	<b>15,170</b>	<b>-</b>	<b>3,395,312</b>	<b>707,862</b>	<b>-</b>	<b>707,862</b>	<b>784,378</b>	<b>-</b>	<b>1,492,240</b>	<b>1,903,072</b>	<b>2,672,280</b>