

Parshva Enterprises Ltd.

C.I.N=L51909MH2017PLC297910



Date: 13.05.2022

Scrip Code:542694

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

Sub: Submission of Annual Report for the Financial Year 2021-22

Dear Sir

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby enclosed herewith Annual Report of the Company for the financial year 2021-22 along with Notice of 5th Annual General Meeting of the Company to be held on June 06, 2022.

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

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully

For Parshva Enterprises Limited

Prashant Vora
Managing Director
DIN: 06574912



Encl: As above.

PARSHVA
ENTERPRISES

PARSHVA ENTERPRISES LIMITED



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5TH ANNUAL REPORT

2021-2022

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Corporate Information

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

NOTICE

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

ORDINARY BUSINESS:

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For **PARSHVA ENTERPRISES LIMITED**

Sd/-

Prashant Vora

Chairman

DIN: 06574912

Date: 10.05.2022

Place: Mumbai

NOTES:

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

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

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

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

A. VOTING THROUGH ELECTRONIC MEANS

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

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

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

Step 1: Access to NSDL e-Voting system

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

Details on Step 1 are mentioned below:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 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. 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. 5. Click on options available against company name or e-Voting service provider - NSDL 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.

	<p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com. 2. Select “Register Online for IDEAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5. <p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 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. 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 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>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com 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. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. 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. 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.
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Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if 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. 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.
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 mentioning your demat account number / folio number, your PAN, your name and your registered address.
- d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
9. Now, you will have to click on “Login” button.
10. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

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

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

General Guidelines for shareholders

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

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

3. Members may send a request to 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 / 1800 1020 990 and 1800 22 44 30 or contact Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in/ or Sagar Ghosalkar, Assistant Manager- NSDL at 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 at least 7 days before the Meeting. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

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

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

Annexure I to the Notice

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

ITEM NO. 3:

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

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

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

ITEM NO.4:

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

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

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

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

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

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

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

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

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

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

ITEM NO.5:

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

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

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

ITEM NO.6:

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

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

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

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

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

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

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

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

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

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

ITEM NO.7:

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

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

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

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

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

I. GENERAL INFORMATION

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

II. INFORMATION ABOUT THE APPOINTEE

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

III. Other Information

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

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

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

DIRECTORS' REPORT

To,
THE MEMBERS,

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

FINANCIAL RESULTS

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

PERFORMANCE REVIEW

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

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

DIVIDEND

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

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

TRANSFER TO RESERVE:

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

CHANGE IN NATURE OF BUSINESS

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

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

GENERAL INFORMATION

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

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

External environment and economic outlook;

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

Induction of strategic and financial partners during the year;

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

SHARE CAPITAL OF THE COMPANY:

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

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

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

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

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

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

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

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

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

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

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

NUMBER OF MEETINGS OF THE BOARD

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

COMMITTEES OF THE BOARD

The Board has constituted 3 Committees as under:

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

CORPORATE GOVERNANCE:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so

as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit / loss of the Company for the year ended on that date;

- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.
- that the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively and;
- that the Directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;

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

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

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

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

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

DEPOSITS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

BOARD EVALUATION

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

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

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

The details of the training and familiarization program are available on our website at http://www.parshvaenterprises.co.in/familiarisation_programme

AUDITORS

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

AUDITOR'S REPORT

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

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

INTERNAL AUDITOR

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

COST AUDITOR

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

SECRETARIAL AUDITOR

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

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

REPORTING OF FRAUDS BY AUDITORS

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

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

A] Conservation of Energy:

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

(b) Technology absorption

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

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

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

PARTICULARS	2021-2022	2020-2021
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

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

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

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

ANNUAL RETURN

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

RISK MANAGEMENT

Risks are event, situation or circumstance which may lead to negative consequences on the company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the company and key risks will now managed within unitary framework. As a formal roll-out, all business divisions and corporate function will embrace risk management policy and guidelines, and make use of these in their decision making. Key business risk and their mitigation are considered in the annual strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the company's business systems and process, such that our responses to risks remain current and dynamic. The company has been addressing various risks impacting the company and brief view of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis Report.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

VIGIL MECHANISM

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

DECLARATION BY INDEPENDENT DIRECTORS

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

INTERNAL FINANCIAL CONTROLS:

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

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

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

CODE OF CONDUCT

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

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

COMPLIANCE OF SECRETARIAL STANDARDS

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

APPRECIATIONS

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

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

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

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

**Date: May 10, 2022
Place: Mumbai**

Annexure I**CORPORATE GOVERNANCE REPORT****THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

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

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

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

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

BOARD OF DIRECTORS**1) Composition and Category of Directors:**

The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning. As at 31st March 2022, the Board of Directors of the Company consists of Four (4) Directors, out of which Two (2) are Non-Executive Independent Directors including an Independent Woman Director; One (1) is Non-Executive Director and One (1) is Executive Director, comprising of experts from various fields/professions. The Chairman of the Board, Mr. Prashant Vora, is Executive Director. The present composition of the Board of Directors of the Company is in accordance with the SEBI Listing Regulations and the Companies Act, 2013 (the "Act") read with applicable Rules made thereunder.

The details of the Board of Directors of the Company as on 31.03.2022 are given below:

Name of Director	Directors Identification No. (DIN)	Category	Designation
Mr. Prashant A. Vora	06574912	Promoter & Executive Director	Chairman and Managing Director
Mr. Harsh P. Vora	07861487	Promoter & Non-Executive	Director
Mr. Nirav B. Shah	03501151	Non-Executive & Independent	Director
Ms. Mamta S Patel	08419890	Non-Executive & Independent	Director

Note:

There are no Institutional Nominee Directors on the Board. The Company has in place the Succession Policy for appointments at the Board and Senior Management level.

Independent Directors

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

Independent Directors Meeting

During the year under review, a separate meeting of the Independent Directors was held on Monday, 7th February, 2022; without the attendance of Non-Independent Directors and Management Personnel. Various matters were discussed by the Independent Directors at the said meeting, including, *inter alia*, matters as prescribed in the Schedule IV of the Act and SEBI Listing Regulations, viz. review of the performance of Non-Independent Directors and the Board as whole, review of the performance of the Chairman, assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

2) Attendance of Directors and Number of other Directorship:

Details of Membership and Attendance of each Director at the Meeting of Board of Directors held during the financial year under review and the last Annual General Meeting and the number of other Directorships and Chairmanship/Membership of Board Committees as on 31st March, 2022 are as follows:

Name of the Director	DIN	Attendance		Position on the Board of other companies as on 31 st March 2022		
		Board Meeting	Last Annual General Meeting	Directorship *	Committee Membership **	Committee Chairmanship **
Mr. Prashant A. Vora	06574912	7	Yes	0	0	0
Mr. Harsh P. Vora	07861487	7	Yes	0	0	0
Mr. Nirav B. Shah	03501151	7	Yes	0	0	0
Ms. Mamta S Patel	08419890	7	Yes	0	0	0

Note:

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

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

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

None of the Director of the Company holds directorships in more than Ten (10) public companies. Further, none of them is a member of more than Ten (10) committees or

chairman of more than Five (5) committees across all the public companies in which he/she is a director.

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

Necessary disclosures regarding directorships and committee positions in other public companies as on 31st March 2022 have been made by all the Directors of the Company.

4) Number of Board Meetings:

The Board met Seven (7) times during the financial year 2021-22 i.e. on 08/06/2021, 27/07/2021, 08/10/2021, 09/11/2021, 17/12/2021, 07/02/2022 and 15/03/2022. The maximum time gap between Two (2) meetings of the Board did not exceed One Hundred and Twenty (120) days or any extended date as may be permitted by SEBI due to COVID-19. The necessary quorum was present for all the meetings.

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

5) Details of Directorships in other Listed entities:

None of the Directors are directors in any other listed entities.

6) Disclosure of Relationship between directors:

Mr. Prashant Vora, Managing Director is father of Mr. Harsh Vora, Director.

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

7) Details of Equity Shares held by Directors:

The numbers of shares held by the Directors in the Company as on 31st March, 2022 were as under:

Sr. No	Name of the Directors	Executive/Non-Executive Director	No. of Shares
1	Mr. Prashant A. Vora	Executive Director	4025939
2	Mr. Harsh P. Vora	Non-Executive Director	183000
3	Mr. Nirav B. Shah	Non-Executive Director	0
4	Ms. Mamta S Patel	Non-Executive Director	0

8) Familiarisation Programme for Independent Directors:

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

The details of familiarization programmes are uploaded on website of the Company at http://www.parshvaenterprises.co.in/familiarisation_programme

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

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

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

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

COMMITTEES OF THE BOARD

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

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

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

AUDIT COMMITTEE

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

As on 31st March 2022, the Audit Committee comprised of Three (3) Members all of whom are Non-Executive Directors with majority of Independent Director, all of whom are financially literate and possesses accounting and related financial management expertise. The Chairman of the Audit Committee is a Non- Executive Independent Director and had attended last year's Annual General Meeting.

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

- (i) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) examination of the financial statement and the auditors' report thereon;
- (iii) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- (iv) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (v) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (vi) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (vii) reviewing and monitoring, with the management, the statement of uses /

- application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (viii) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
 - (ix) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (x) approval or any subsequent modification of transactions of the Company with related parties;
 - (xi) scrutiny of inter-corporate loans and investments;
 - (xii) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (xiii) evaluation of internal financial controls and risk management systems;
 - (xiv) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (xv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (xvi) discussion with internal auditors of any significant findings and follow up there on;
 - (xvii) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (xviii) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (xix) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (xx) to review the functioning of the whistle blower mechanism;
 - (xxi) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (xxii) Carrying out any other function as is mentioned in the terms of reference of the Committee.
 - (xxiii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
 - (xxiv) The Committee shall mandatorily review the following information:
 - management discussion and analysis of financial condition and results of operations;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses; and
 - the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

- b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meeting Details:

During the year under review, Audit Committee met Six (6) times in a year viz. on 08/06/2021, 27/07/2021, 08/10/2021, 09/11/2021, 17/12/2021 and 07/02/2022. The maximum time gap between Two (2) meetings of the Committee did not exceed One Hundred and Twenty (120) days or any extended date as may be permitted by SEBI due to COVID-19. The necessary quorum was present for all the Meetings.

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

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mr. Nirav B. Shah	03501151	Chairman	Non-Executive Independent Director	6
Ms. Mamta S. Patel	08419890	Member	Non-Executive Independent Director	6
Mr. Harsh P. Vora	07861487	Member	Non-Executive Non-Independent Director	6

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on 31st March, 2022, the Nomination and Remuneration Committee comprised of Three (3) Members, all of whom are Non-Executive Directors with majority of Independent Director. The Chairperson of the Nomination and Remuneration Committee is a Non-Executive Independent Director and had attended last year’s Annual General Meeting.

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

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have

the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

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

Meeting Details:

During the year under review, Nomination and Remuneration Committee met once (1) time in a year viz. on 07/02/2022. The necessary quorum was present at the meeting.

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

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meeting(s) attended
Ms. Mamta S. Patel	08419890	Chairperson	Non-Executive Independent Director	1
Mr. Nirav B. Shah	03501151	Member	Non-Executive Independent Director	1
Mr. Harsh P. Vora	07861487	Member	Non-Executive Non-Independent Director	1

Performance evaluation criteria:

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

REMUNERATION OF DIRECTORS

Non – Executive Directors Compensation and Disclosures:

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

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

Details of remuneration paid to all the Directors for the financial year 2021-22 are as follows:

(Amount in Rs.)

Name of the Director	Salary	Allowances, Perquisites and other benefit	Sitting Fees	Total
Mr. Prashant A. Vora	-	-	-	-
Mr. Harsh P. Vora	-	-	-	-
Mr. Nirav B. Shah	-	-	-	-
Ms. Mamta S Patel	-	-	-	-

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on 31st March 2022, the Stakeholders Relationship Committee comprised of Three (3) Members, majority of whom are Non-Executive Directors. The Chairman of the Stakeholders Relationship Committee is a Non- Executive Independent Director and had attended last year’s Annual General Meeting.

Meeting Details:

During the year under review, Stakeholders Relationship Committee met once (1) in the year viz. on 07/02/2022. The necessary quorum was present at the Meeting.

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meeting (s) attended
Mr. Nirav B. Shah	03501151	Chairman	Non-Executive Independent Director	1
Ms. Mamta S Patel	08419890	Member	Non-Executive Independent Director	1
Mr. Prashant A. Vora	06574912	Member	Executive Director	1

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

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

Status of Investor Grievances during the year 2021-22:

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

All queries and complaints have been redressed to the satisfaction of the members and none of them were pending as on 31st March, 2022.

Compliance Officer of the Company:

- Ms. Vishwa Mekhia, Company Secretary up to 10/12/2021
- Mr. Prashant Vora, Managing Director from 10/12/2021 to 07/02/2022
- Mr. Bhavin Lakhani, Company Secretary from 07/02/2022

Contact details of Compliance Officer:

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

Share Transfer System:

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

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

Financial Year	Date and Time	Venue	Special Resolution Passed
2018-19	30/04/2019 1.00 p.m.	811, A-Wing, Jaswanti Allied Business Centre, Ramchandra Lane Extn., Malad West, Mumbai-400064	----
2019-20	28/07/2020 3.00 p.m.	through Video Conferencing	1. Alter the object clause of the Memorandum of Association
2020-21	25/08/2021 2.00 p.m.	through Video Conferencing	1. Conversion of Loans into Equity Shares of the Company 2. Issuance of Equity Shares on Preferential Basis

No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2021-22.

RESOLUTIONS PASSED BY WAY OF CONDUCTING THE POSTAL BALLOT:

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

Date	Ordinary / Special Resolutions Passed
23/01/2022	1. Issue of Bonus Shares 2. Migration of Listing / Trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE Limited

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

MEANS OF COMMUNICATION

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

Financial results were published in “Active Times” and “Mumbai Lakshdeep” as per the requirements of the SEBI Listing Regulations. The said results are also made available on Company’s website at www.parshvaenterprises.co.in.

Presentation to Institutional Investors / Analysts

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

GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting	
Day, Date and Time	Monday, 6 th June, 2022 at 2.00 p.m.
Venue	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)
Financial year	1 April to 31 March
Book Closure Dates	NIL

Listing of equity shares at Stock Exchanges	BSE Limited Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001. Tel No:- +91-22-22721233/1234 Fax No:- +91-22-22721919
Stock Codes	BSE – 542694
ISIN No	INE05MV01019
Corporate Identification Number (CIN)	L51909MH2017PLC297910

The Annual Listing Fees for the financial year 2022-23 to BSE Limited (BSE) has been paid by the Company within prescribed time.

The Annual Custodian Fees for the financial year 2022-23 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has been paid by the Company within prescribed time.

MARKET PRICE DATA

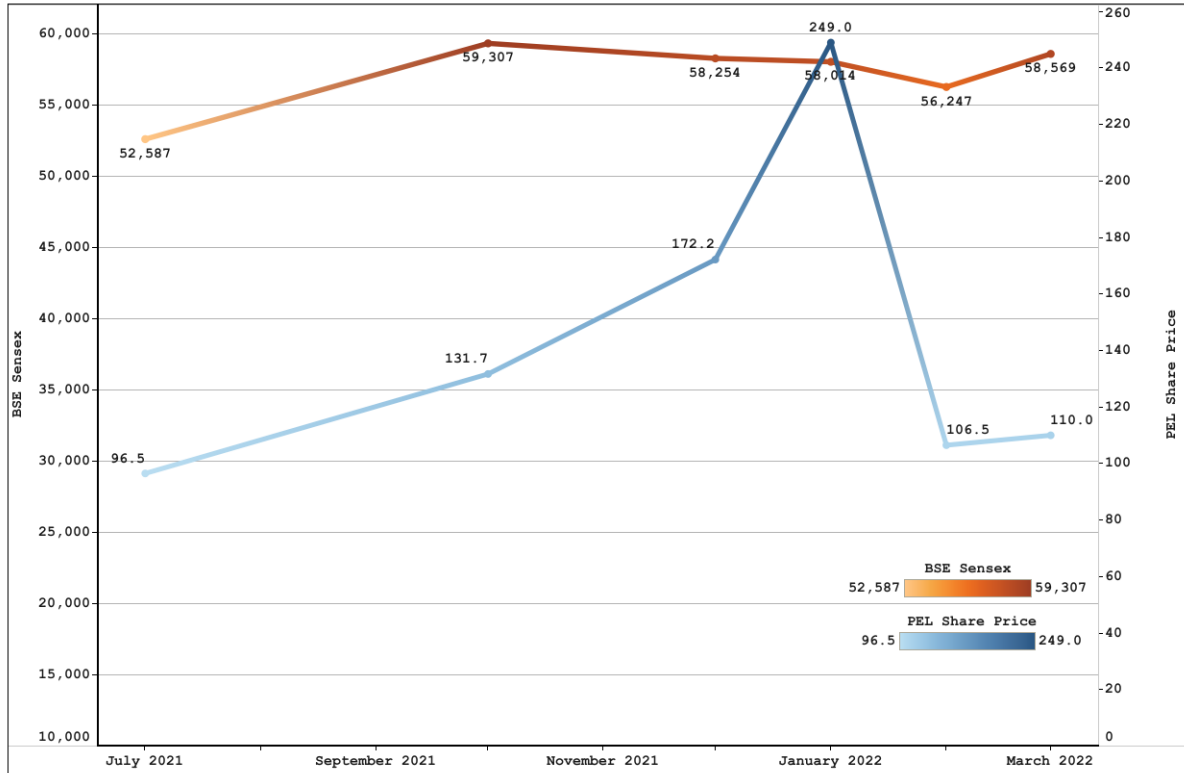
The equity shares of the Company are listed on the BSE Limited. The monthly high and low share prices on BSE Limited for a period starting from April 2021 to March 2022 are as below:

Month	BSE Limited (BSE) Source: BSE website	
	High Price (Rs.)	Low Price (Rs.)
April 2021	-	-
May 2021	-	-
June 2021	-	-
July 2021	96.50	96.25
August 2021	-	-
September 2021	-	-
October 2021	131.70	100.00
November 2021	-	-
December 2021	172.20	136.50
January 2022	249.00	184.00
February 2022	271.80	95.25
March 2022	110.00	110.00

Note: Bonus Shares was issued in the month of Feb, 2022

PERFORMANCE IN COMPARISON TO BROAD BASED INDICES

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



Source: BSE website

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited

Add: E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road,
 Saki Naka, Andheri(E), Mumbai - 400 072

Tel: 02262638200 email: info@bigshareonline.com

Web: www.bigshareonline.com

DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2022

Shares Holding of Shares	No. of Shareholders	% to Total
1-5000	13	17.80
5001-10000	24	32.87
10001-20000	7	9.58
20001-30000	3	4.10
30001-40000	3	4.10
40001-50000	3	4.10
50001-100000	9	12.39
100001 and above	11	15.06
Total	73	100

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2022:

Category	No. of Shares	% of Shares
Promoters & Promoters Group	7426749	73.90
Indian Public	2316475	23.05
Others	219600	2.19
NRIs/OCBs/ Foreign Nationals	0	0
Private Corporate Bodies	86925	0.86
Total	10049749	100

DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2022

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Hundred percent Equity Share Capital are in dematerialised form as on 31st March 2022 and the entire promoters holding have been held in the dematerialised as on 31st March 2022.

Break up of Shares in physical and demat form as on 31ST March, 2022 is as follows:

	Number of Shares	% of Total number of Shares
Physical Segment	0	0
Demat Segment		
• NSDL	8131299	80.91
• CDSL	1918450	19.09
Total	10049749	100

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

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

OUTSTANDING ADRS/GDRS AND OTHER INSTRUMENTS

Your Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments in the past and hence as on 31st March, 2022 there were no outstanding GDRs/ADRs/Warrants or any convertible instruments.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

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

ADDRESS FOR GENERAL CORRESPONDENCE

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

PLANT LOCATION

Company does not have any manufacturing plant.

CREDIT RATINGS

The Company does not require to obtain a credit rating.

OTHER DISCLOSURES:

- During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. A statement of summary of related party transactions is duly disclosed in the Notes to Accounts.

- No penalties have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities on any matter related to capital markets during the last three years except following penalties levied by BSE:

Quarter/Year end	Regulation of SEBI (LODR) Regulations, 2015	Fine Levied (including GST)	Remarks
Dec-2020	Reg.6(1) - Appointment of Company Secretary as Compliance Officer	Rs. 43600	Paid
March-2021	Reg.6(1) - Appointment of Company Secretary as Compliance Officer	Rs. 70800	Paid

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

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

http://www.parshvaenterprises.co.in/documents/Whistle_Blower_Policy.pdf

- The Company does not have any subsidiary. The Policy for determining Material Subsidiary has been posted on the website of the Company at www.parshvaenterprises.co.in
- A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company at below weblink:
http://www.parshvaenterprises.co.in/documents/Materiality_of_Related_Party_Transactions_policy.pdf

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

- No treatment different from the Indian Accounting Standards (Ind AS), prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.

- During the year under review, the Company has made following issues

Date and Type of Issue	No of shares of Rs. 10/- each	Issue Price per share	Total issue value	Amount utilization
08/10/2021 Preferential Issue	285000	100	28500000	The Company has utilized the amount for Working Capital

- Certificate from a Company Secretary in Practice on confirming directors are not debarred or disqualified by SEBI/MCA or any statutory authority is annexed to this Report.
- During the year, the total fees for all services paid by the Company to the statutory auditor is Rs. 25000/-.
- During the year, the company has not given any loans and advances to firms/companies in which directors are interested.
- During the year, there were no complaints filed, disposed or pending relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GREEN INITIATIVE

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

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

CEO / CFO CERTIFICATION

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

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

COMPLIANCE WITH CORPORATE GOVERNANCE MANDATORY REQUIREMENTS

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

COMPLIANCE OF DISCRETIONARY REQUIREMENTS

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

A. Reporting of Internal Auditor

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

CODE OF CONDUCT

The Board has laid down a Code of Business Conduct and Ethics for all the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company in accordance with the requirement under Regulation 17(5) of SEBI Listing Regulations. The Code has also been posted on the website of the Company at <http://www.parshvaenterprises.co.in/documents/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT.pdf> All the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the said Code for the Financial Year ending 31stMarch, 2022.

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

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

All Independent Directors have confirmed to the Company that they have adhered to and complied with the said Code for the Financial Year end 31st March, 2022.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

To the best of my knowledge and belief, I hereby affirm that all the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of the code of conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on 31st March, 2022.

For **Parshva Enterprises Limited**

Sd/-

Prashant Vora

Chairman & Managing Director

DIN: 06574912

Date: 10.05.2022

Place: Mumbai

CEO/CFO CERTIFICATE

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

We hereby certify that in the preparation of the accounts for the year ended 31st March, 2022:

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

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

Sd/-
Dhaval Siriya
Chief Financial Officer

Date: 10.05.2022
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Prashant Avantilal Vora	06574912	27/07/2017
2	Harsh Prashant Vora	07861487	27/07/2017
3	Nirav Bipin Shah	03501151	02/04/2019
4	Mamta Shailesh Patel	08419890	12/04/2019

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

Date: 10-05-2022
 Place: Mumbai

Prashant Diwan

PR: 1683/2022
 UDIN: F001403D000297831

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

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members
Parshva Enterprises Limited

I have examined the compliance of conditions of Corporate Governance by **Parshva Enterprises Limited** for the period ended **31st March 2022**, as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Note: Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were applicable to the Company for the period commencing from 7th February, 2022 upto 31st March, 2022 i.e. the date from which the paid up share capital of the Company exceeded Rupees Ten Crores.

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

Sd/-
CS Prashant Diwan
Practicing Company Secretary
FCS No.: 1403 / CP No.: 1979

PR: 1683/2022
UDIN: F001403D000297853

Date: 10-05-2022
Place: Mumbai

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulation, 2018.

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

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

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

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to this report.

I further report that:

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

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

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

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

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

1) The Board of Directors at their meeting held on 27/07/2021 have approved following, subject to approval of the Members:

(a) Issuance of up to 1,10,000 Equity shares of face value of Rs. 10/- each at a price of Rs. 100/- per Equity Share (including the premium of Rs. 90/- per equity share) aggregating to Rs. 1,10,00,000/- (Rupees One crore Ten Lakhs only) to Mr. Harsh Vora and Ms. Kinjal Vora (Promoter Group) and to Mr. Digant Shah (non-promoter group) on preferential basis (Preferential Issue) in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws.

(b) Conversion of Loan of Mr. Prashant Vora (Promoter) and to issue & allot 1,75,000 equity shares of face value of Rs. 10/- each at a price of Rs. 100/- per Equity Share (including the premium of Rs. 90/- per equity share) aggregating to Rs. 1,75,00,000/- (Rupees One Crore and Seventy Lakhs only) to him in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws.

(c) Increase in Authorised share capital from Rs. 4,00,00,000/- (Rupees Four Crores Only) to Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lakhs only) and subsequent change in the clause V of the Memorandum of Association of the company.

2) Aforesaid item no 1(a), (b) and (c) were subsequently approved by the Members of the Company at the 4th Annual General Meeting held on 25/08/2021.

3) The Board of Directors at their meeting held on 08/10/2021 have approved the allotments of Equity Shares as under:

(a) Allotment of 1,10,000 Equity shares of face value of Rs. 10/- each at a price of Rs. 100/- per Equity Share (including the premium of Rs. 90/- per equity share) on Preferential Basis to the following allottees:

Mr. Harsh Vora	-	30000 Equity Shares
Ms. Kinjal Vora	-	30000 Equity Shares
Mr. Digant Shah	-	50000 Equity Shares

(b) Allotment of 1,75,000 Equity shares of face value of Rs. 10/- each at a price of Rs. 100/- per Equity Share (including the premium of Rs. 90/- per equity share) to Mr. Prashant Vora towards Conversion of Loan into Equity shares.

The aforesaid Equity Shares received Listing Approval on 11/11/2021 and Trading approval w.e.f. 26/11/2021 from BSE Limited.

4) Ms. Vishwa Mekhia, Company Secretary and Compliance Officer of the Company resigned w.e.f. 10/12/2021 and Mr. Prashant Vora, Managing Director has been appointed as Compliance Officer of the Company.

5) The Board of Directors at their meeting held on 17/12/2021 have approved the following:

(a) Recommended the issue of fully paid up Bonus Shares in the ratio of 205:100 i.e. Two Hundred and Five fully paid up new equity shares as bonus for every one hundred fully paid up equity shares held by the shareholders of the Company, subject to the approval of shareholders through Postal Ballot as per section 110 of the Companies Act, 2013.

(b) Migration of the company from BSE SME Platform to main board of BSE Limited subject to the approval of Stock Exchanges and the shareholders through postal ballot as per section 110 of the Companies Act, 2013

(c) Listing of Company's securities on Main Board of NSE Limited.

(d) Draft Postal Ballot Notice and other incidental matters thereto.

6) On 23/01/2022, the Members of the Company gave their consent by way of passing Resolutions through Postal ballot for Issue of Bonus Shares and Migration of Listing / Trading of Equity Shares of the Company from SME platform of BSE Limited to Main Board of BSE Limited

7) The Board of Directors at their meeting held on 07/02/2022 approved the allotment of 67,54,749 Equity Shares of Rs. 10/- each as fully-paid up Bonus Equity Shares, in the proportion of Two Hundred and Five (205) Equity Share of Rs. 10/- each for every One Hundred (100) existing Equity Shares of Rs. 10 /- each, to the eligible Members whose names appeared in the register of Members / list of beneficial owners as on 04/02/2022, being the record date fixed for this purpose.

The aforesaid Equity Shares received Listing Approval on 08/02/2022 and Trading approval w.e.f. 16/02/2022 from BSE Limited.

- 8) Mr. Bhavin Lakhani was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 07/02/2022 and Mr. Prashant Vora, Managing Director ceased as Compliance Officer of the Company w.e.f. 07/02/2022.

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

PR: 1683/2022
UDIN: F001403D000297820

Date: 10-05-2022
Place: Mumbai

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

Annexure "A"

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

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

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

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

PR: 1683/2022
UDIN: F001403D000297820

Date: 10-05-2022
Place: Mumbai

Annexure III**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW**

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

OUTLOOK

We remain focused on managing through the unprecedented global challenges of the COVID-19 pandemic. Company would also focus on the new ventures which we have put in place plans and mitigation strategies that prioritize the safety of our people and stakeholders first, and ensure we maintain a resilient business.

RISK AND CONCERNS

Looking at the scenario in India in case of gems and jewellery industry, Risks associated with operating in a particular industry and include risks arising from demand changes, changes in customers choice and industry changes. Gold price fluctuation risk could arise on account of frequent changes in gold prices either up or downside momentum. It could have adverse impact on earnings. Forex risks could arise from the company being exposed to foreign currency fluctuations which could impact its rupee earnings. Diamond prices usually are not very volatile over a long period of time.

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

FACTORS AFFECTING OUR OPERATIONS

• Gems and Jewellery Industry

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

• Exposure to Foreign Exchange Fluctuation

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

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

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

• Global Economic Scenario

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

• Human Capital

Company recognizes their employees to be a significant part of its accomplishments. The Company helps employee's foster ambitions and sees them improve through their learning and skill development. The Company's employees are well motivated through the performance rewarding programmed.

• Witnessing Changing pattern in Consumer preferences

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

• Internal Controls

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

Financial Performance with respect to Operational Performance

The Total Turnover of the Company is Rs. 1353.65 (In Lacs) in current year and Rs. 1034.71 (In Lacs) in previous year indicating increment by 30.82%. The Company has earned a Profit of Rs. 20.98 (In Lacs) as compared to Rs. 16.68 (In Lacs) in the previous year.

Details of significant changes in key financial ratios

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

The Company has identified following ratios as key financial ratios:

Particulars	FY 2021-22	FY 2020-21	% Change	Reason for change of 25% or more as compared to the immediately previous financial year
Debtors Turnover	2.97	5.59	-88.21%	Sluggish market due to pandemic
Inventory Turnover	2.39	2.18	8.79%	N.A.
Interest Coverage Ratio	7.79	9.56	-22.72%	N.A.
Current Ratio	8.73	7.02	19.59%	N.A.
Debt Equity Ratio	0.13	0.16	-23.07%	N.A.
Operating Profit Margin (%)	99.84%	99.61%	0.23%	N.A.
Net Profit Margin	1.55%	1.61%	-3.87%	N.A.
Return on Net Worth	1.34	3.44	-156.72%	Increased in revenue as compared to previous year leads to increase in Net Income And Preferential and Bonus Issue of Shares made during the year has resulted changes in Return on Net Worth.

Cautionary Statement

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

Acknowledgement

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

For and on behalf of the Board of Directors

Parshva Enterprises Limited

Sd/-

Prashant Vora

Managing Director

DIN: 06574912

Sd/-

Harsh Vora

Director

DIN: 07861487

Date: May 10, 2022

Place: Mumbai

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22:

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

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

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2021-22:

Name	Designation	% increase / (decrease) in remuneration
Mr. Prashant Vora	Managing Director	no remuneration
Mr. Dhaval Siriya	Chief Financial Officer	41.67
Ms. Vishwa Mekhia	Company Secretary	Not applicable since resigned in Dec, 2021
Mr. Bhavin Lakhani	Company Secretary	Not applicable since appointed in Feb, 2022

3. Percentage increase in the median remuneration of employees in the Financial Year 2021-22 is 0.00%.
4. The number of permanent employees on the rolls of the Company as on 31st March, 2022 is 8.
5. The average increase in the salary of the employees other than the managerial personnel in FY 2021-22 is 5.49% and increase in the salary of managerial personnel is 41.67% (considered only those who have worked both full years in the company). The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

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

Sd/-
Prashant Vora
Managing Director
 DIN: 06574912
 Date: May 10, 2022
 Place: Mumbai

Sd/-
Harsh Vora
Director
 DIN: 07861487

INDEPENDENT AUDITOR'S REPORT

To the Members of PARSHVA ENTERPRISES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of PARSHVA ENTERPRISES LIMITED ("the Company") having CIN No L51909MH2017PLC297910, which comprise the balance sheet as at 31st March, 2022, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31st March, 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included the Returns for the period ended on that date audited by the branch auditors of the Company's branches. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit (changes in equity) and its cash flows for the period ended on 31st March, 2022.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financials statements of the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
 - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - h) No remuneration has been paid by the company to its directors during the current financial year.

For Choudhary Choudhary & Co.

Chartered Accountants

Firm Reg. No. 02910C

Sd/-

Alok Kumar Mishra

Partner

Membership No. 124184

Place: Mumbai

Date: 10-05-2022

UDIN : 22124184AIROPR1841

“Annexure A” to the Independent Auditors’ Report

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

1. In respect of fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

2. The physical verification of inventory has been conducted at reasonable intervals by the management. Due to COVID 19 lockdown situation, we could not perform sufficient Audit procedures to ensure the valuation and verification of inventory as on 31st March 2022. However we performed a roll forward procedure for existence of physical inventory quantities as on report date. No material discrepancies were noticed on such physical verification.

3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Goods and Services Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable..

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid / provided for any managerial remuneration.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, no transactions have been made with the related parties as per section 177 and 188 of Companies Act, 2013 and as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that there are no material uncertainty exists as on 31st March, 2022 and the company is capable of meeting its liabilities existing at

the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. (a) In respect of other than ongoing projects, the company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; - Not Applicable

(b) Any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of subsection (6) of section 135 of the said Act; - Not Applicable

21. The accounts are standalone financials and there has not been any consolidation of accounts of any other companies with the company hence, point number 21 is not applicable with respect to Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Choudhary Choudhary & Co.

Chartered Accountants

Firm Reg. No. 02910C

Sd/-

Alok Kumar Mishra

Partner

Membership No. 124184

Place: Mumbai

Date: 10-05-2022

UDIN : 22124184AIROPR1841

“Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **PARSHVA ENTERPRISES LIMITED**, having CIN No U51909MH2017PLC297910 (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Choudhary Choudhary & Co.

Chartered Accountants

Firm Reg. No. 02910C

Sd/-

Alok Kumar Mishra

Partner

Membership No. 124184

Place: Mumbai

Date: 10-05-2022

UDIN : 22124184AIROPR1841

BALANCE SHEET AS AT MARCH 31, 2022

(Figures in Rupees)

	Particulars	NOTES	As at 31st March, 2022	As at 31st March, 2021
A	<u>Equity and Liabilities</u>			
	1. Shareholder's Funds			
	a) Share Capital	2	100,497,490	30,100,000
	b) Reserve & Surplus	3	2,322,626	42,119,433
	2. Non Current Liabilities			
	3. Current Liabilities			
	a) Short Term Loans	4	9,670,774	10,579,374
	b) Other Current Liability	4.1	2,453,506	352,038
	c) Short-term provision	5	850,170	667,521
	Total		115,794,566	83,818,366
B	<u>Assets</u>			
	1. Non- Current Assets			
	a) Fixed Assets	6	1,586,289	1,894,113
	b) Preliminary Expenses		644,232	225,350
	b) Deferred Tax		274,057	231,370
	2. Current Assets			
	a) Inventories		52,506,527	44,202,240
	b) Trade Receivables	7	45,557,434	18,498,826
	c) Cash and cash equivalent	8	193,489	128,045
	d) Short Term loan and advances	9	14,243,808	17,919,975
	e) Other current assets	10	788,730	718,448
	Total		115,794,566	83,818,366
	Significant accounting policies	1	(0)	0
The accompanying notes 1 to 10 form an integral part of the financial statements.				

Subject to our attached report of even date.

For Choudhary Choudhary & Co
(Chartered Accountants)

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: 10th May, 2022

Sd/-

PRASHANT A. VORA

Managing Director

DIN: 06574912

Sd/-

HARSH P. VORA

Director

DIN: 07861487

Sd/-

Dhaval Siriya

Chief Financial Officer

Sd/-

Bhavin Lakhani

Company Secretary

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Figures in Rupees)

	Particulars	NOTES	As at 31st March, 2022	As at 31st March, 2021
I	Revenue from operation	11	135,146,966.50	103,065,762
II	Other Income	12	217,844.87	405,001
III	Total Revenue (I+II)		135,364,811	103,470,763
IV.	Expenditure			
	Cost of material Consumed	13	125,296,339.41	96,415,535
	Employee benefit expenses	14	2,625,010.00	2,147,017
	Finance cost	15	453,834.36	292,373
	Depreciation and amortization expenses	6	638,962.45	702,472
	Other Expenses	16	3,281,516.95	1,460,425
	Total Expenses		132,295,663	101,017,821
V	(loss) / Profit before tax (III-IV)		3,069,148	2,452,941
VI	Exceptional Items			
VII	(loss) / Profit for the year (V-VI)		3,069,148	2,452,941
VIII	Extraordinary Items	17	189,000.00	198,290
IX.	Profit Before tax (VII-VIII)		2,880,148	2,254,651
X	Tax expense			
	(1) Current tax		825,170	667,521
	(2)Deferred tax		(42,687)	(81,293)
XI	Profit (loss) for the period from continuing operation (IX-X)		2,097,665	1,668,423
XII	Profit (loss) from discontinuing operations			
XIII	Tax expenses of discontinuing operations			
XIV	profit(loss) from discontinuing operations (after tax) (XII-XIII)			
XV	Profit (loss) for the period (XI/XIV)		2,097,665	1,668,423
VIII	Earning per equity shares			
	1. Basic	Note 1.16	0.21	0.55
	Significant accounting policies	Note 1		

As per our report of even date

For Choudhary Choudhary & Co
(Chartered Accountants)

Sd/-
Alok Mishra
Partner
M.No- 124184
FRN: 02910C

Place: Mumbai
Date: 10th May, 2022

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

Sd/-
PRASHANT A. VORA
Managing Director
DIN: 06574912

Sd/-
Dhaval Siriya
Chief Financial Officer

Sd/-
HARSH P. VORA
Director
DIN: 07861487

Sd/-
Bhavin Lakhani
Company Secretary

Cash Flow statement for the year ended March 31, 2022

(Amount in Rupees)

	March 31, 2022	March 31, 2021
Cash Flow from Operating Activities		
Profit/ (Loss) before tax and Extra Ordinary Items	2,880,148	2,254,651
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation and amortization	638,962	702,472
Employee stock compensation expense	-	-
Provisions Written back	-	-
Bad Debts written off	-	-
Provision for Gratuity	-	-
Provision for doubtful Debts	-	-
Interest Expense	451,902	286,654
Interest Income	(217,845)	(405,001)
Operating loss before working capital changes	3,753,168	2,838,776
Changes in Working Capital		
(Decrease)/ Increase in Short Term Borrowings	(3,438,752)	7,772,800
(Decrease)/ Increase in Long Term Borrowings	-	-
(Decrease)/ Increase in Trade Payables	-	-
(Decrease)/ Increase in Current Liabilities and Short term provision	2,101,468	189,215
Increase in Provisions	185,666	(120,945)
Increase in Other Liabilities	-	-
(Increase)/ Decrease in Trade receivables	(27,058,608)	(12,478,222)
(Increase)/ Decrease in Other Financial Assets	-	-
(Increase) in Loans and advances	-	-
(Increase) in other current assets	(20,182)	62,234
(Increase) in other non current assets	-	-
Decrease / (Increase) in Inventories	(8,304,287)	1,450,618
Decrease / (Increase) in Preliminary Expenses	(418,882)	75,118
Cash generated from operations	(33,200,408)	(210,406)
Deferral Sales Tax (SICOM)		
Taxes paid	(825,170)	(667,521)
Cash flow before Extra-Ordinary Item	(34,025,578)	(877,927)
Net cash flow generated from operating activities	(A) (34,025,578)	(877,927)
Cash flow from Investing Activities		
Purchase of fixed assets including Capital Work in Progress	(331,139)	(694,769)
Sale of Fixed Assets	-	-
Interest Received	217,845	405,001
Short Term Loan and Advances	3,626,067	422,220
Deposits	-	-
Net Cash (Used in) Investing Activities	(B) 3,512,773	132,452

Cash flow from Financing Activities			
Proceeds from issuance of Preference Share Capital		70,397,490	-
Securities Premium		25,650,000	-
Issue of Bonus Shares		(67,547,490)	
Unsecured Loan		-	-
Interest paid		(451,902)	(286,654)
Net Cash flow from Financing Activities	(C)	28,048,098	(286,654)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A)+(B)+(C)	(2,464,708)	(1,032,129)
Cash and Cash equivalents at the beginning of the year		(2,678,530)	(1,646,400)
Cash and Cash equivalents at the end of the year		(5,143,237)	(2,678,530)
Components of cash and cash equivalents :			
Cash and Bank balances		193,489	128,045
Cash Credit accounts		(5,336,726)	(2,806,574)
Cash and cash equivalents at the end of the year (Note 14)		(5,143,237)	(2,678,530)
		2,464,707	1,032,130
Summary of significant accounting policies	2.1	(0)	0

As per our report of even date

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

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

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

Sd/-
PRASHANT A. VORA
 Managing Director
 DIN: 06574912

Sd/-
Dhaval Siriya
 Chief Financial Officer

Sd/-
HARSH P. VORA
 Director
 DIN: 07861487

Sd/-
Bhavin Lakhani
 Company Secretary

Notes to Accounts

NOTE # 2

SHARE CAPITAL

Particulars	31st March 2022	31st March 2021
<u>Authorised:</u>		
10500000 Equity Shares of Rs. 10/- each	<u>105,000,000.00</u>	<u>40,000,000.00</u>
<u>Issued, Subscribed & Fully paid-up:</u>		
10049749 Equity Shares of Rs. 10/- each	100,497,490.00	30,100,000.00
	<u><u>100,497,490.00</u></u>	<u><u>30,100,000.00</u></u>

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

	31st March 2022		31st March 2021	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the period	3,010,000	30,100,000	3,010,000	30,100,000.00
Issued during the year	7,039,749	70,397,490.00	-	-
	<u>10,049,749</u>	<u>100,497,490.00</u>	<u>3,010,000</u>	<u>30,100,000.00</u>

Rights, preferences and restrictions attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs.10.00 per share. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution all preferential amounts in proportion to the number of equity shares held.

Particulars of shareholders holding more than 5% shares of a class of shares

	31st March 2022		31st March 2021	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity Shares of Rs.10 each fully paid-up and held by-				
Promoter Group Shareholding				
Prashant Avantilal Vora	4,025,939	40.06%	1,319,980	43.85%
Nirmala Avantilal Vora	1,525	0.02%	5,000	0.17%
Prashant Avantilal Vora HUF	1,221,555	12.16%	230,010	7.64%
Seema Prashant Vora	1,618,025	16.10%	535,000	17.77%
Atul Vasantlal Shah	-	0.00%	-	0.00%
Harsh Prashant Vora	183,000	1.82%	30,000	1.00%
Kinjal Prashant Vora	183,000	1.82%	30,000	1.00%
VORA SECURITIES LLP	30	0.00%	10	0.00%
VIRTI Enterprise Pvt Ltd	152,500	1.52%	50,000	1.66%
ABN Wealth (India) PVT Ltd	41,175	0.41%	-	0.00%
Public Shareholding				
Individual share capital upto Rs. 2 Lacs	329,400	3.28%	213,000	7.08%
Individual share capital in excess of Rs. 2 Lacs	1,987,075	19.77%	519,000	17.24%
Bodies Corporate	86,925	0.86%	3,000	0.10%
HUF	219,600	2.19%	75,000	2.49%
	10,049,749	100%	3,010,000	100%

NOTE # 3
Reserve & Surplus

Particulars	31st March 2022	31st March 2021
a.Balance in Profit and Loss Account		
Opening Balance	42,119,432.78	40,451,011.19
Add Any Additions	3,018.00	
Add Net Profit/(Net Loss) For the current year	2,097,664.78	1,668,422.14
Add Share Premium	25,650,000.00	
Less Transfer To General Reserve		
Less Proposed Dividends		
Less Corporate Tax In Proposed Dividends		
Less Interim Dividends		
Less Utilised For issue Of Bonus Shares	67,547,490.00	
Closing Balance	2,322,625.56	42,119,433.33

NOTE # 4

SHORT TERM LOAN

Particulars	31st March 2022	31st March 2021
Bank Overdraft Account	5,336,726.16	2,806,574.17
<u>Secured Loans</u>		
ICICI Bank	4,024,167.00	
<u>Unsecured Loans</u>		
Prashant Vora	309,881.32	7,772,800.00
	9,670,774.48	10,579,374.17

NOTE # 4.1
SHORT TERM LIABILITY

Particulars	31st March 2022	31st March 2021
Sundry Creditors	2,214,399.16	124,207.69
Salary Payable	90,000.00	-
IGST Payable	138,324.59	143,996.40
TDS on Professional Fees	750.70	
TDS on Purchase	10,032.00	
Society Charges payable	-	83,834.00
	2,453,506.45	352,038.09

NOTE # 5
SHORT TERM PROVISION

Particulars	31st March 2022	31st March 2021
Provision for Auditors Fee	25,000.00	
Provision For Income Tax	825,170.00	667,521.00
Provision for interest payable for shortfall in advance tax	-	-
	850,170.00	667,521.00

NOTE # 7
TRADE RECEIVABLES

Particulars	31st March 2022	31st March 2021
Other Receivables		
Unsecured, considered good	45,557,434.42	18,498,826.42
Doubtful		
	45,557,434.42	18,498,826.42

NOTE # 8
CASH AND CASH EQUIVALENTS

Particulars	31st March 2022	31st March 2021
Balance With Bank		
a-Cash in Hand	183,002.18	121,400.00
b-Cash at Bank		
PRIVILEGE CURRENT ACCOUNT - 5220100098	5,690.61	4,240.61
SPECIAL CURRENT ACCOUNT - 5220100167	4,796.60	2,404.00
	193,489.39	128,044.61

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

Particulars	31st March 2022	31st March 2021
Advances Recoverable in Cash or In Kind Or For a Value To Be received	400,000.00	400,000.00
Advance Tax Paid		-
Godown		0
S.Tarun and Sons		2,000,000.70
Shakti Construction	12,500,000.00	12,500,000.00
Web Portal Design and Development Cost	900,000.00	-
Saffron Tree And Corp	-	2,500,000.00
Balance With Revenue Authorities	-	-
Kalupur Bank Shae Account	-	50,100.00
Security Deposit (NSDL)	10,000.00	10,000.00
Security Deposit (CDSL)	10,000.00	10,000.00
BSE Security Deposit	364,500.00	364,500.00
TDS on Professional Fees	-	562.50
TDS on Interest	8,532.00	
TCS Paid	10,777.20	26,812.00
TDS Receivable	40,000.00	58,000.00
	14,243,809.20	17,919,975.20

NOTE # 10
OTHER CURRENT ASSETS

Particulars	31st March 2022	31st March 2021
CGST Receivable	353,133.27	359,224.22
SGST Receivable	353,133.27	359,224.22
Share Investment	57,775.00	-
TDS on Sale of Goods	23,958.00	-
Income Tax Provision AY 2021-22	730.00	

788,730.00
718,448.44
NOTE # 11
REVENUE FROM OPERATION

Particulars	31st March 2022	31st March 2021
Sale Cut & Polished Daimonds	132,275,689.50	99,525,216.50
CONSULTANCY CHARGES	400,000.00	400,000.00
Wire Road & Coils	-	3,140,545.00
Commission	2,471,277.00	-
	<u>135,146,966.50</u>	<u>103,065,761.50</u>

NOTE # 12
OTHER INCOME

Particulars	31st March 2022	31st March 2021
Interest On loan	208,123.00	405,001.00
Interest on FD	-	-
Bank Interest	2,221.87	-
Dividend	7,500.00	-
Discount Received	-	-
	<u>217,844.87</u>	<u>405,001.00</u>

NOTE # 13
COST MATERIAL CONSUMED

Particulars	31st March 2022	31st March 2021
Opening Stock of Traded Goods	44,202,240.00	45,652,858.00
Add-Purchases		
Cut And Polished Diamonds	133,600,626.41	84,620,573.55
Purchase Of Real Estate	-	-
Purchase Wire Rod and Coil Segment		10,344,343.00
Property Stamp Duty		
Property Sold Related Expense		
Less Closing Stock Of traded Goods	52,506,527.00	44,202,240.00
	<u>125,296,339.41</u>	<u>96,415,534.55</u>

NOTE # 14
EMPLOYEE BENEFIT EXPENSES

Particulars	31st March 2022	31st March 2021
Salary,Bonus &Gratuity	2,537,700.00	2,056,000.00
Staff Welfare	87,310.00	91,017.46
	<u>2,625,010.00</u>	<u>2,147,017.46</u>

NOTE # 15
FINANCE COST

Particulars	31st March 2022	31st March 2021
Bank Charges	1,932.36	5,718.70
OD Interest	451,902.00	286,654.00

453,834.36
292,372.70
NOTE # 16
OTHER EXPENSES

Particulars	31st March 2022	31st March 2021
AMC Charges	28,866.00	30,853.00
Auditors Fee	25,000.00	25,000.00
Car Expenses	-	-
Conveyance Expenses	115,570.00	90,286.00
Computer Expenses	12,149.97	6,918.65
Electricity Expenses	44,309.00	37,616.00
INSURANCE CHARGES	2,204.00	3,128.00
Interest on Delayed in Advance Tax & Other Short Pr for FY 18-19	129,401.00	-
INTEREST ON TDS	6,879.00	1,332.00
Interest on Bank Loan	24,167.00	
Legal and Professional Expenses	365,000.00	84,000.00
Stamp duty Expenses	53,200.00	
Professional Tax	2,500.00	2,500.00
Profession Tax Employee	-	17,300.00
Printing and Stationery	10,657.00	21,526.00
Petrol Expenses	106,264.00	96,084.00
Office Rent	720,000.00	720,000.00
Roc Expenses	207,018.00	75,118.00
Prelim Exp W off		-
Telephone Expenses	14,481.32	4,472.00
Website Design Charges	-	-
Society Maintenance	31,822.00	114,893.00
Rounding Off	(3.57)	-
Email Hosting renewal expenses	3,000.00	17,500.00
House Keeping Expenses		-
Loan Processing Charges	284,780.00	10,892.00
Repairing Charges	35,252.00	-
Bonus Issue Fees	30,000.00	
Travelling Expenses	7,126.00	
OD Interest		-
BSE Listing Expense	662,572.00	
Other Expense	(5,203.00)	506.00
CDSL/NSDL Expenses	107,693.23	
Transfer Agent Exp.	51,532.00	37,500.00
Sales Promotion Expense	205,280.00	
SEBI Fine	-	63,000.00
Interest payable for shortfall in advance tax for FY 2019-20	-	-
	3,281,516.95	1,460,424.65

NOTE # 17
Extraordinary Items

Particulars	31st March 2022	31st March 2021
IPO Expenses	189,000.00	198,290.00
	189,000.00	198,290.00

As per our report of even date

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

Sd/-

Alok Mishra

Partner

M.No- 124184

FRN: 02910C

Place: Mumbai

Date: 10th May, 2022

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

Sd/-

PRASHANT A. VORA

Managing Director

DIN: 06574912

Sd/-

HARSH P. VORA

Director

DIN: 07861487

Sd/-

Dhaval Siriya

Chief Financial Officer

Sd/-

Bhavin Lakhani

Company Secretary

Notes to the financial statements

1. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

1.1 Basis of preparation of financial statements

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

1.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.3 Fixed assets

Fixed assets are stated at acquisition cost less accumulated depreciation/amortization and accumulated impairment, if any. All direct costs are capitalized including freight, duties, taxes and expenses incidental to acquisition and installation of fixed assets. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible assets

The useful lives of the assets are based on technical estimates approved by the Management, and are lower than or same as the useful lives prescribed under Schedule II to the Companies Act, 2013 in order to reflect the period over which depreciable assets are expected to be used by the Company. Depreciation is provided on a pro-rata basis on the straight line method based on the estimated useful lives of the assets.

1.4 Inventories

Inventories are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs.

1.5 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Long-term investments are valued at cost. The Company provides for diminution in the value of investments, other than temporary in nature as determined for each investment individually. Current investments are valued at the lower of cost and fair value as on the date of the Balance Sheet.

1.6 Revenue recognition

Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding collection. The amount recognized as revenue is exclusive of sales tax, Goods and Service Tax (GST) and is net of returns, trade discounts and quantity discounts.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.7 Provisions

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee's benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

1.8 Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, such deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

1.9 Previous year figures

Previous year figures have been regrouped/rearranged/reclassified, wherever necessary to confirm to the current year presentation.

Additional Notes to Accounts

1.10 Disclosure required pursuant to Accounting Standard "Impairment of Assets" prescribed by Companies (Accounting Standards) rules, 2006 is as follows:

The company has carried out impairment test on its fixed assets as on the date of Balance Sheet and the management is of the opinion that there is no asset for which provision for impairment is required to be made as per Accounting Standard 28.

1.11 Disclosures required pursuant to Accounting Standard -18 on "Related Party Disclosures" is as follows:

Below transactions were done with related parties in current financial year

Name of the Related Party	Nature of Transaction	31st March 2022	31st March 2021
Mr Prashant Vora	Office Rent	468,000.00	468,000.00
Mrs Seema Vora	Office Rent	252,000.00	252,000.00
Mr Prashant Vora	Unsecured Loan (Outstanding Balance)	309,881.32	7,772,800.00

1.12 Micro & Small Enterprises

There are no Micro , Small and Medium Enterprises to whom the Company owes dues, which are outstanding more than 45 days at the Balance Sheet date. There is Nil creditors as at the Balance Sheet date.

1.13 For the benefit of the shareholders, the Board of Directors have decided to retain entire profits and that no dividend is declared.

1.14 The companies operations consists of trading in Gems and Jewelries, Wire road and coils, Real estate properties. In the financial year ended on March 31, 2022 there are no reportable segments for the current period.

1.15 The company has not made any expenditures in Foreign Currency.

1.16 Extraordinary Expenses pertaining to IPO for Rs 189,000/- is one time expense in nature. Excluding the impact of this one time expense, the Earning per share stands at Rs. 0.21/-

Note 6 : Fixed Asset Schedule

Tangible Assets	Gross block				Accumulated depreciation and impairment						Net block	
	Balance as at 31 March, 2021	Additions	Disposals	Balance as at 31 March, 2022	Balance as at 31 March, 2021	Opening Adjustment	Balance After Adjustment	Depreciation	Eliminated on disposal of assets	Balance as at 31 March, 2022	Balance as at 31 March, 2022	Balance as at 31 March, 2021
Plant and Equipment	1,350,000	37,711	-	1,387,711	533,135	-1,256	531,879	167,127	-	699,005	688,706	816,865
Furniture and Fixtures	2,006,413	-	-	2,006,413	1,075,729	-	1,075,729	256,672	-	1,332,401	674,011	930,683
Office equipment	524,886	288,691	-	813,577	389,583	-	389,583	212,726	-	602,309	211,268	135,303
Computer & Accessories	208,783	4,737	-	213,520	197,521	-	197,521	3,694	-	201,215	12,305	11,261
Total	4,090,081	331,139	-	4,421,220	2,195,968	-1,256	2,194,712	640,218	-	2,834,931	1,586,289	1,894,113
Previous year	3,395,312	694,769	-	4,090,081	1,493,496	-	1,493,496	702,472	-	2,195,968	1,894,113	1,901,816