PARICHAY INVESTMENTSLIMITED

CIN NO: L65990MH1982PLC028806

Date: 03.10.2017

To,
Listing Department,
BSE Limited,
P J Tower, Dalal Street
Mumbai-400001

Sub: Submission of Annual report of Annual General meeting for the FY 2016-17 held on 29th September, 2017 – Regulations 34 of the SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015

Dear Sir/Madam,
In pursuance with the Regulations 34 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Annual General Meeting for the F.Y 2016-17 held on Friday, 29th September, 2017 at 12:00 P.M at 6, Floor-1, Plot-303/309, Zaveri Building, Raja Rammoh Marg,Nr Hinduja College Charni, Road, Girgaon, Mumbai-400004

For and on behalf of

For PARICHAY INVESTMENTS LTD

RAMAJIBHAI JOSHI
Director
(DIN: 07265625)

PARICHAY

CIN: L65990MH1982PLC028806

PARICHAY

PARICHAY INVESTMENTS LIMITED

ANNUAL REPORT –

2016-17

6, FLOOR-1, PLOT-303/309, ZAVERI BUILDING, RAJA RAMMOH MARG, NR HINDUJA COLLEGE CHARNI, ROAD,GIRGAON, MUMBAI-400004

CIN: L65990MH1982PLC028806

ANNUAL REPORT 2016-2017

PARICHAY INVESTMENTS LIMITED

BOARD OF DIRECTOR

RAMAJIBHAI JOSHI KALIDAS	- DIRECTOR
ASHABEN RAMJIBHAI JOSHI	- DIRECTOR
PRAKASH KANTILAL PARMAR	- DIRECTOR

AUDITOR

M/s. RISHI SEKHRI AND ASSOCIATES,
CHARTERED ACCOUNTANTS,
Mumbai

SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

E-2, ANSA INDUSTIRAL ESTATE,
SAKIVIHAR ROAD, SAKINAKA ANDHERI (E),
MUMBAI – 400072,
MAHARASHTRA, INDIA
Ph No: 22- 40430200 & Fax No: 22-2847 5207

REGISTERED OFFICE

6, FLOOR-1, PLOT-303/309, ZAVERI BUILDING, RAJA RAMMOH MARG,
NR HINDUJA COLLEGE CHARNI, ROAD, GIRGAON, MUMBAI, Maharashtra 400004 IN

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PARICHAY

CIN: L65990MH1982PLC028806

N O T I C E

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the Members of **PARICHAY INVESTMENTS LIMITED** will be held at the Registered Office of the Company at **6, FLOOR-1, PLOT-303/309, ZAVERI BUILDING, RAJA RAMMOH MARG,NR HINDUJA COLLEGE CHARNI, ROAD, GIRGAON, MUMBAI-400004** on **Friday, 29th day of September, 2017 at 12.00. P.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.

2. Re appointment of Statutory Auditors.

   To consider and, if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** subject to the provisions of Sections 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and Companies (Audit and Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. RISHI SEKHRI AND ASSOCIATES, CHARTERED ACCOUNTANTS, Mumbai (Firm Reg. No. 128216W) retiring statutory auditor be and are hereby re appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to next subsequent Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

3. To regularise appointment of Mr. Ramajibhai Joshi Kalidas, Additional Director as Independent 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 pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act and as per Regulation 16 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Ramajibhai Joshi Kalidas (DIN: 07265625), who had been appointed as an Additional Independent Director of the Company by the Board of Directors with effect from November, 04th, 2016 and who holds office upto the date of this Annual General Meeting ('AGM') be and is hereby regularised as Independent Director of the Company to hold office for a term of five years calculated with effect from 04th November, 2016, not liable to retire by rotation.

   RESOLVED FURTHER THAT any of the Director of the Company, be and is hereby authorised to do all the acts, deeds and things including filing of e-forms with Registrar of Companies, Mumbai to give effect to the above said resolution."

4. To regularise appointment of Mr. Prakash Kantilal Parmar, Additional Director as Independent 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 pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act and as per Regulation 16 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Prakash Kantilal Parmar (DIN: 07640574), who had been appointed as an Additional Independent Director of the Company by the Board of Directors with effect from November, 04th, 2016 and who holds office upto the date of this

Annual General Meeting ('AGM') be and is hereby regularised as Independent Director of the Company to hold office for a term of five years calculated with effect from 04th November, 2016, not liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director of the Company, be and is hereby authorised to do all the acts, deeds and things including filing of e-forms with Registrar of Companies, Mumbai to give effect to the above said resolution."

5. To regularise appointment of Mrs. Ashaben Ramjibhai Joshi, Additional Director as Executive Women 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 pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act and as per Regulation 16 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mrs. Ashaben Ramjibhai Joshi (DIN: 07606412), an Executive Women Director of the Company, who had been appointed as an Additional Director by the Board of Directors with effect from January, 24th, 2017 and who holds office upto the date of this Annual General Meeting ('AGM') be and is hereby regularised as Executive Women Director of the Company.

RESOLVED FURTHER THAT any of the Director of the Company, be and is hereby authorised to do all the acts, deeds and things including filing of e-forms with Registrar of Companies, Mumbai to give effect to the above said resolution."

By Order of the Board
For PARICHAY INVESTMENTS LIMITED

PLACE: MUMBAI
DATE: 06.09.2017

Sd/-
(RAMJIBHAI JOSHI)
CHAIRMAN
DIN: 07265625

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY INSTEAD OF HIMSELF HERSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting (AGM) pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM.

3. The Register of Members and Share Transfer Register of the Company will remain closed from 22nd September, 2017 to 29th September, 2017.

PARICHAY

4. As a measure of economy, copies of the annual report will not be distributed at the AGM. Shareholders are, therefore, requested to bring their copies of the annual report at the meeting.

5. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Bigshare Services Pvt. Ltd by mail at rutika@bigshareonline.com together with a valid proof of address.

6. For the convenience of shareholders, attendance slip is annexed to the proxy form. Shareholders are requested to affix their signatures at the space provided and hand over the attendance slip at the entrance of the place of meeting. Proxy / Representative of a shareholder should mark on the attendance slip as “Proxy” or “Representative” as the case may be. Shareholders are also requested not to bring with them any person who is not a shareholder.

7. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.

8. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest.

9. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s.Bigshare Services Pvt. Ltd by mail at rutika@bigshareonline.com and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).

10. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.

11. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Director seeking appointment/re-appointment at the ensuing Annual General Meeting is as under:

Name of Director	**Ramajibhai Joshi Kalidas**	**Prakash Kantilal Parmar**	**Ashaben Ramjibhai Joshi**
Din	07265625	07640574	07606412
Date of Birth	08/04/1954	18/05/1978	22/07/1969
Date of Appointment	08/03/2017	08/03/2017	08/03/2017
Shareholding in the Company	-	-	-
List of outside Directorships held(PublicLimited Companies)	-	-	-
Chairman/ Member of the Committee ofthe Board of Directors of the Company	3	-	-
Chairman/ Member of the Committee of Directors of other Public Limited Companies in which he/ she is a Director a) Audit Committee b) Stakeholders’ Relationship Committee	-	-	-

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an

alternate to physical voting to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional for the Members.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 26.09.2017 AT 09.00 A.M. and ends on 28.09.2017 AT 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <**PARICHAY INVESTMENTS LTD**> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) ***Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.***

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.

The Company has appointed CA Nikunj Unadkat, Practicing Chartered Accountant (in whole-time Practice) as the Scrutinizer for purpose of E voting to count the votes casted in favor or against the resolution proposed for all the items of the Notice as mentioned in the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

By Order of the Board
For PARICHAY INVESTMENTS LIMITED

PLACE: MUMBAI
DATE: 06.09.2017

Sd/-
(RAMJIBHAI JOSHI)
CHAIRMAN
DIN: 07265625

PARICHAY

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING

Item no. 3

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Prakash Kantilal Parmar** as an Additional Director (Independent) with effect from November 04th, 2016, subject to consent by the members of the company at the ensuing Annual General Meeting ("AGM").

As an Additional Director, **Mr. Prakash Kantilal Parmar** holds office till the date of AGM and is eligible for being appointed as an Independent Director.

Mr. Prakash Kantilal Parmar has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act.

He has worked with many leading Companies/entities. His expertise in the field will immensely help the Company in its future growth.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, directly or indirectly concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the resolution at Item No. 3 of the accompanying Notice for approval of the members of the Company by way of Ordinary Resolution.

Item no. 4

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Ramajibhai Joshi Kalidas** as an Additional Director (Independent) with effect from November 04th, 2016, subject to consent by the members of the company at the ensuing Annual General Meeting ("AGM").

As an Additional Director, **Mr. Ramajibhai Joshi Kalidas**holds office till the date of AGM and is eligible for being appointed as an Independent Director.

Mr. Ramajibhai Joshi Kalidashas given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act.

He has been previously associated with Companies/entities like He has worked with many leading Companies/entities. He has a vast and diverse experience.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, directly or indirectly concerned or interested, financially or otherwise, in the proposed resolution.

Your Directors recommend the resolution at Item No. 4 of the accompanying Notice for approval of the members of the Company by way of Ordinary Resolution.

Item no. 5

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed **Mrs. Ashaben Ramjibhai Joshi,** an Executive Women Director as an Additional Director with effect from January 24th , 2017, subject to consent by the members of the company at the ensuing Annual General Meeting ("AGM").

As an Additional Director, **Mrs. Ashaben Ramjibhai Joshi** holds office till the date of AGM and is eligible for being appointed as an Women Director as per the provisions of section 149 of the Companies Act, 2013 and Rule Rule 3 of The Companies (Appointment and Qualification of directors) Rules, 2014.

Mrs. Ashaben Ramjibhai Joshi has a rich experience of 7 years and worked with many leading Companies/entities in the past. Her expertise in the field will greatly benefit the Company to emerge as one of the leading player in the industry.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, directly or indirectly concerned or interested, financially or otherwise, in the proposed resolution.

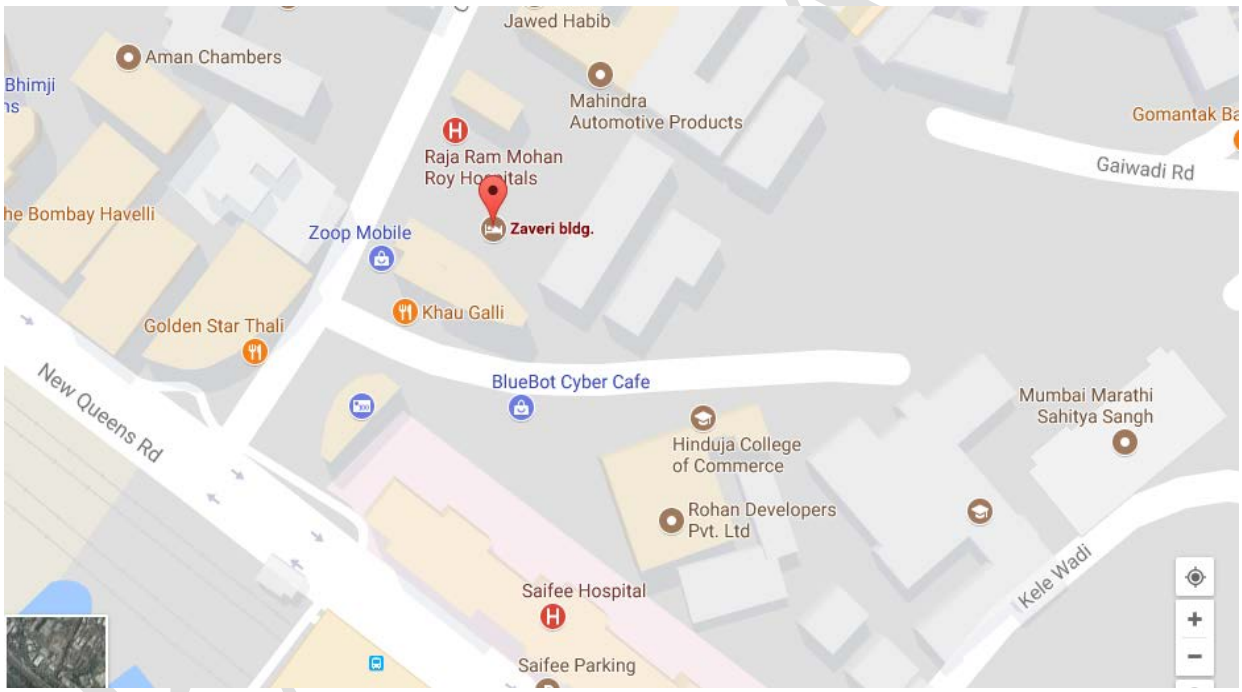
Your Directors recommend the resolution at Item No. 6 of the accompanying Notice for approval of the members of the Company by way of Ordinary Resolution

By Order of the Board
For PARICHAY INVESTMENTS LIMITED

PLACE: MUMBAI
DATE: 06.09.2017

Sd/-
(RAMJIBHAI JOSHI)
CHAIRMAN
DIN: 07265625

Route Map to the Venue:



CIN: L65990MH1982PLC028806

DIRECTORS' REPORT

DIRECTORS' REPORT

Dear Shareholders,

Your Directors here by present the Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2017.

FINANCIAL SUMMARY OR HIGHLIGHTS OF PERFORMANCE:

In Rs.

PARTICULARS	2016-17	2015-16
Total Income/Revenue	2,89,34,332	**0.00**
Total expenses	**2,93,22,707**	**252,993**
Taxes		
- **Current Tax**	**0.00**	**0.00**
- **Deferred Tax**	**0.00**	**0.00**
Profit/Loss After Tax	- 3,88,375	- 1,78,527

OPERATIONS REVIEW:

During the year under review due to sluggish market condition and financial crisis company faces huge set back. So company not in position to generate any revenue from the operation but due to some fixed cost company posted Net Loss of Rs. 388375.00/-.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:

The Company had business activity in the nature of trading of consumer goods and shares and stocks, and has made revenue of Rs. 28,934,332 (Rupees Two Crore Eighty Nine Lacs Thirty Four Thousand Three Hundred and Thirty Two Only) from the business during the year under review.

DIVIDEND:

Your Directors have not declared any dividend during the year under review due to loss incurred.

TRANSFER TO RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

SHARE CAPITAL:

The issued, subscribed and paid up capital of the Company is Rs 12000000 divided into 1200000 equity shares of Rs 10/- each. There has been no change in the share capital of the Company during the year.

CHANGE OF REGISTERED OFFICE OF THE COMPANY:

During the year under review, Company shift its registered office within the state of Maharashtra by obtaining Board of Directors approval.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any subsidiary, associate companies & joint ventures.

DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of the Loans and Guarantees given during the year under review falling under Section 186 of the Companies Act, 2013 is given along with this report. The details of Investments are as mentioned in the notes of financial statements. During the year under review, the company has not provided any security falling within in purview of Section 186.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party

transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013, no director is liable to retire by rotation at the ensuing AGM.

Since the Company does not have any significant business activities, hence the Volume and Scope of work for the Company Secretary and Chief Financial Officer are less and it is not a full time work and the job of Company Secretary and Chief Financial Officer are not attractive commensurate with the scope of work and salary.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

MEETINGS:

Minimum Four pre-scheduled Board meetings are held annually. In case of business exigencies or urgency of matters, resolutions are passed by circulation. During the year 5 (Five) number of Board meetings were held. The dates of the Board Meetings were 25.05.2016, 04.11.2016, 26.11.2017, 24.01.2016, and 10.02.2017

Attendance record of Directors attending the Board meetings and Annual General Meetings:-

Name of the Director	Designation	Attendance of Board Meeting	Last AGM attendance
VIPUL TRIVEDI Resigned on 04.11.2016	Non-Executive (Director)	2	Yes
NILESHKUMAR T KAVA Resigned on 24.01.2017	Non-Executive Independent Director	4	Yes
DINABEN GANATRA Resigned on 24.01.2017	Non-Executive Independent Director	4	Yes
RAMJIBHAI JOSHI Appointed as on 04.11.2016	Non-Executive Independent Director	4	NO
PRAKASH PARMAR Appointed as on 04.11.2016	Non-Executive independent Director	4	NO
Mrs. Ashaben Ramjibhai Joshi Appointed on 24.01.2017	Non-Executive independent Woman Director	2	NO

None of the Director is a member in more than 10 Companies and Act as Chairman in more than 5 Companies across all Companies in which he is a Director.

AUDIT COMMITTEE:

The role, terms of reference, authority and powers of the audit committee are in consonance with the provisions of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

Role/ Functions of the Committee:-

- Reviewing with management the annual financial statements before submission to the Board.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.

- o Review of policies relating to risk management – operational and financial.
- o Reviewing with the management, external auditors and the adequacy of the internal control system.

Powers of the Committee:-

- To investigate any activity within its terms of reference.
- To secure attendance of and seek any information from any employee including representative of the prime shareholders (subject to their internal approvals).
- Compliance with accounting standards.
- To obtain outside legal or other professional advice, if necessary.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Compliance with Stock Exchange and legal requirements concerning financial statements.

The Audit Committee of the Company presently comprises of three Directors being Mr. Ramjibhai Joshi and Mr. Prakash Parmar and Mrs. Ashaben Joshi.

During the year the Audit Committee met 4 times on 25.05.2016, 11.08.2016, 15.11.2017 and 15.02.2017 attendance of the members as under:

Name	No. of Meeting attended	
	Held	Attended
VIPUL TRIVEDI Resigned on 04.11.2016	2	2
NILESHKUMAR KAVA Resigned on 24.01.2017	3	3
DINABEN GANATRA Resigned on 24.01.2017	3	3
RAMJIBHAI JOSHI Appointed as on 04.11.2016	2	2
PRAKASH PARMAR Appointed as on 04.11.2016	2	2
Mrs. Ashaben Ramjibhai Doshi Resigned on 24.01.2017	1	1

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 on 28.05.2015 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Nomination and Remuneration Committee of the Company presently comprises of three Directors being Mr. RAMJIBHAI JOSHIand PRAKASH PARMARand Mrs. Ashaben Ramjibhai Joshi. During the year two Meetings was held on 04.11.2016 and 24/01/2017 all members were remain present during the meeting.

The following is the terms of reference of Nomination and Remuneration Committee:-

-Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity; and

-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.

Nomination and Remuneration Policy:-

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;

- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has re-named Share Holders Grievance/ Share Transfer Committee as 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

This committee presently consists of three directors namely,MR. RAMJIBHAI JOSHI and PRAKASH PARMAR and Mrs. Ashaben Ramjibhai Joshi.

BOARD EVALUATION:

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

Directors/ Key Managerial Personnel are drawing any remuneration. Hence, the information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is given.

AUDITORS AND AUDITORS' REPORT:

M/s. RISHI SEKHRI AND ASSOCIATES, CHARTERED ACCOUNTANTS, Mumbai (Firm Reg. No. 128216W), Statutory Auditor of the company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. RSP & Co.,, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

PARICHAY

QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:-

Sr. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
a)	The Company has decided not to opt for compliance of Corporate Governance Report for the time being	The paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance clause. The Company has decided not to opt for compliance of Clause 49 for the time being.
b)	Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.	The notice and agenda for the Board and committee meeting are sent by the email or hand delivery. The company will ensure to maintain to the acknowledgements for sending the notice of the meeting of the board and the committee.
c)	Updating of website with regard to various policies is pending	The company will take necessary steps to update website with regard to various policies which are pending.
d)	The company has not complied with certain regulation of SEBI (LODR), Regulation, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.	The company will take necessary steps to comply with the same.
e)	As per section 203(1)(i),(ii) & (iii), the Company is required to appoint Company Secretary & Chief Financial Officer. The Company has not appointed Company Secretary & Chief Financial Officer.	Since the Company does not have any significant business activities, hence the Volume and Scope of work for the Company Secretary and Chief Financial Officer are less and it is not a full time work and the job of Company Secretary and Chief Financial Officer are not attractive commensurate with the scope of work and salary.
f)	As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.	The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system.
g)	The company has not maintained the attendance register for Board and committee meeting	The company will take necessary steps to maintain the attendance register for board and committee meetings.
h)	Statutory Registrar as per companies Act 2013 is yet to be updated.	The company will take necessary steps to update Statutory Register as per companies Act 2013.
i)	Certain event based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.	The company will ensure to file all relevant documents in time with ROC and other authorities as when required.

COST AUDITOR AND COST AUDIT REPORT:

Cost Audit is not applicable to your Company.

INTERNAL CONTROL SYSTEMS:

As there is no significant business activities hence there was no systems set up for Internal Controls.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in the prescribed Form No. MGT 9 forming part of this report is annexed herewith.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provisions SEBI (LODR) Regulation, 2015forming part of this report is annexed herewith.

PARICHAY

CORPORATE GOVERNANCE REPORT:

SEBI vide its circular no. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 had amended Clause 49 and made it applicable to all the listed Companies. Further, SEBI vide its circular no.CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 had made the Clause 49 on Corporate Governance non-mandatory to the following class of Companies:

a. Companies having paid up equity share capital not exceeding Rs.10 crores and Net worth not exceeding Rs.25 crores, as on the last day of the previous financial year;
   Provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to the company.
b. Companies whose equity share capital is listed exclusively on the SME and SME-ITP Platforms.

Accordingly the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance clause. The Company has decided not to opt for compliance of Clause 49 for the time being.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities.

The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

c) 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;

e) Directors have prepared the accounts on a "going concern basis".

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: Since there are no women employees in the Company hence no comments.

VIGIL MECHANISM:

As the Company does not have any significant business activity, there was no need to have a Vigil Mechanism Policy.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

BUSINESS RISK MANAGEMENT:

Since the Company does not have any significant business activities, hence the Business Risk is at the Minimal Level. Hence, no major risk factors are envisaged except for:

a. Government Policies
b. Human Resource Risk

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

By Order of the Board
For PARICHAY INVESTMENTS LIMITED

PLACE: MUMBAI
DATE: 06.09.2017

Sd/-
(RAMJIBHAI JOSHI)
CHAIRMAN
DIN: 07265625

PARICHAY

CIN: L65990MH1982PLC028806

Annexure to Director's Report

Particulars of Loans and Guarantees

Amount outstanding as at 31st March, 2017

	Amount in Lacs
Particulars	**Amount**
Loans given	54.5
Guarantee given	Nil
Investment	Nil

Note: Details of Investments given in Notes of Financial Statement.

By Order of the Board
For PARICHAY INVESTMENTS LIMITED

PLACE: MUMBAI
DATE: 06.09.2017

Sd/-
(RAMJIBHAI JOSHI)
CHAIRMAN
DIN: 07265625

PARICHAY

CIN: L65990MH1982PLC028806

MANAGEMENT DISCUSSION ANALYSIS REPORT

Outlook:
The company is confident in spite of the possible recessionary conditions in the industry it will perform better in view of the strong fundamentals of the Indian companies and hope to improve its financial situation.

Internal Controls Systems and their adequacy:
The company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Human Resources
The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Cautionary Statement:
Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

For and on Behalf of the Board

For, PARICHAY INVESTMENTS LIMITED

(Ramjibhai Joshi)
DIRECTOR
DIN: 07265625

PLACE: Mumbai
DATE: 06.09.2017

PARICHAY

CIN: L65990MH1982PLC028806

Annexure to Director's Report

FORM NO. MGT 9

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

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2016

I. REGISTRATION AND OTHER DETAILS:

CIN	L65990MH1982PLC028806
Registration Date	01/12/1982
Name of the Company	PARICHAY INVESTMENTS LTD
Category / Sub-Category of the Company	Company limited by Shares / Indian Non-Government Company
Address of the Registered office and contact details	6th floor - 1, Plot - 303/309, Zaveri Building, Raja Rammoh Marg, Near Hinduja College, Charni Road, Girgaon , Mumbai , Maharashtra , 400004 E MAIL: parichayinvest@yahoo.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/S. BIGSHARE SERVICES PRIVATE LIMITED E-2/3, ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKI NAKA, ANDHERI (EAST), MUMBAI-400072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
	Non metallic products	9961	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
----------NA----------					

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i Category-wise Share Holding pattern:-

Category of Shareholders	**No. of Shares held at the beginning of the year as on 01.04.2016**				**No. of Shares held at the end of the year as on 31.03.2017**				**% Change during the year**
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoters									
1. Indian	--	--	--	--	--	--	--	--	--
2. Foreign	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) = 1+2	--	--	--	--	--	--	--	--	--
B. Public Shareholding									
1. Institutions	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corporate	131687	--	131687	10.97	131687	--	131687	10.97	0
b) Individuals									
i) Individual shareholders holding nominal	7,41,808	--	7,41,808	61.82	7,41,808	--	741808	61.82	0

share capital up to Rs. 2 Lakh									

ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1,84,178	--	1,84,178	15.35	184178	--	184178	15.35	0
c) Others (specify)									
- HUF	115496	--	115496	9.62	115496	--	115496	9.62	0
-NRI	2070	--	2070	0.17	2070	--	2070	0.17	--
-Clearing Member	24761	--	24761	2.06	24761	--	24761	2.06	
B) = (B) (1) + (B) (2) + c	1200000	--	1200000	100.00	1200000	--	1200000	100.00	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	**1200000**	**--**	**1200000**	**100.00**	**1200000**	**--**	**1200000**	**100.00**	**--**

ii Shareholding of Promoters:-

Sl. No.	**Shareholder's Name**	**Shareholding at the beginning of the year**			**Shareholding at the end of the Year**			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding During the year
----------NIL----------								

iii CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):- ***There is no promoter holding hence it is not applicable.***

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during The year 31.03.2017	
		No. of Shares	% of total Shares of The Company	No. of Shares	% of total Shares of The Company
1	**PRADIPBHAI RAMBHAI PATEL**				
	Opening Balance	62900	5.24		
	Shares Bought during the period			0	0.00
	Shares sold during the period			0	0.00
	Closing Balance			62900	5.24
2	**AMRIT L. GANDHI (HUF)**				
	Opening Balance	30786	2.57		
	Shares Bought during the period			30509	2.54
	Shares sold during the period			0	0.00
	Closing Balance			61295	5.11
3	**DIVYESH HARISH SURANA**				
	Opening Balance	30900	2.58		
	Shares Bought during the period			0	0
	Shares sold during the period			0	0.00
	Closing Balance			30900	2.58

PARICHAY

4	**PARSHARTI INVESTMENT LTD**				
	Opening Balance	28150	2.35		
	Shares Bought during the period			0	0.00
	Shares sold during the period			0	0.00
	Closing Balance			28150	2.35
5	**SWETA SARWAN SARAF**				
	Opening Balance	25100	2.09		
	Shares Bought during the period			0	0.00
	Shares sold during the period			0	0.00
	Closing Balance			25100	2.09
6	**SARWANKUMAR DEVIDUTT SARAF**				
	Opening Balance	22686	1.89		
	Shares Bought during the period			0	0.00
	Shares sold during the period			0	0.00
	Closing Balance			22686	1.89
7	**MANSI MANOJ MEHTA**				
	Opening Balance	21572	1.80		
	Shares Bought during the period			0	0.00
	Shares sold during the period			0	0.00
	Closing Balance			21572	1.80
8	**AAMIR MUSHTAK SHAIKH**				
	Opening Balance	21020	0.00		
	Shares Bought during the period			0	0.00
	Shares sold during the period			0	0.00
	Closing Balance			21020	1.75
9	**AARYA EQUITY (INDIA) PVT. LTD.**				
	Opening Balance	44626	3.71		
	Shares Bought during the period			0	0.00
	Shares sold during the period			0	0.00
	Closing Balance			44626	3.71
10	**AMRIT L. GANDHI**				
	Opening Balance	23869	1.99		
	Shares Bought during the period			0	0.00
	Shares sold during the period			0	0.00
	Closing Balance			23869	1.99

(v) Shareholding of Directors and Key Managerial Personnel:- ***None of the director and key Managerial personnel holds any shares in the company.***

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Rupees)

Secured Loans excluding deposits	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	00	13419048	00	13419048
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
Total (i+ii+iii)	00	13419048	00	13419048
Change in Indebtedness during the financial year				
Additions		8182560	00	8182560
Reduction	00	00	00	00
Net Change		8182560	00	8182560
Indebtness at the end of the financial year				
i) Principal Amount	00	21601608	00	21601608
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
Total (i+ii+iii)	00	21601608	00	21601608

PARICHAY

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A.	REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER	NIL
B.	REMUNERATION TO OTHER DIRECTORS	10000
C.	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD	NIL

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding Fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
A. Company					
Penalty	NONE				
Punishment					
Compounding					
B. Directors					
Penalty	NONE				
Punishment					
Compounding					
C. Other officers in default					
Penalty	NONE				
Punishment					
Compounding					

For and on Behalf of the Board
For, PARICHAY INVESTMENTS LIMITED

(Ramjibhai Joshi)
DIRECTOR
DIN: 07265625

PLACE: Mumbai
DATE: 06.09.2017

PARICHAY

CIN: L65990MH1982PLC028806

Annexure to Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

(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,
PARICHAY INVESTMENTS LIMITED
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s.PARICHAY INVESTMENTS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2017** according to the provisions of:

i) The Companies Act, 2013 and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May 2015);

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not

applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.

vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015).
(ii) The Listing Agreement entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards as mentioned above subject to the following qualifications:

a) The Company has decided not to opt for compliance of Corporate Governance Report for the time being.
b) Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.
c) Updating of website with regard to various policies is pending
d) The company has not complied with certain regulation of SEBI (LODR), Regulation, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.
e) As per section 203(1)(i),(ii) & (iii), the Company is required to appoint Company Secretary & Chief Financial Officer. The Company has not appointed Company Secretary & Chief Financial Officer.
f) As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.
g) The company has not maintained the attendance register for Board and committee meeting
h)Statutory Registrar as per companies Act 2013 is yet to be updated.
i)Certain event based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.

We further report that we have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by the Statutory Auditors of the company.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors Subject to above qualification stated. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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 while the dissenting members' views are captured and recorded as part of the minutes. We cannot comment for the same as corresponding documents are not available for inspection.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines. We further report that during the audit period the Company has not passed any Special / Ordinary Resolutions which are havingmajor bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.

2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. Foreign technical collaborations.

We further report that during the audit period no prosecution initiated against the Company and the company has also not received any show cause notice during the year.

For, RSP & Co.
COMPANY SECRETARIES

PLACE: REWA
DATE: 13.08.2017

CS Ravendra Singh Parihar
PARTNER
ACS NO: 48623
C. P. NO.: 17714

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.

PARICHAY

CIN: L65990MH1982PLC028806

ANNEXURE-A

To,
The Members,
PARICHAY INVESTMENTS LIMITED
Mumbai

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

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibilityis to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assuranceabout the correctness of the contents of the Secretarial records. The verification wasdone on test basis to ensure that correct facts are reflected in secretarial records. We believe thatthe processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accountsof the company.

4. Wherever required, we have obtained the Management Representation about the compliance oflaws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations,standards is the responsibility of the management. Our examination was limited to the verificationof procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company norof the efficacy or effectiveness with which the management has conducted the affairs of thecompany.

For, RSP & Co.
COMPANY SECRETARIES

PLACE: REWA
DATE: 13.08.2017

CS Ravendra Singh Parihar
PARTNER
ACS NO: 48623
C. P. NO.: 17714

PARICHAY

Independent Auditors' Report

To,
THE MEMBERS OF
PARICHAY INVESTMENT LIMITED

Report on the Financial Statements
We have audited the accompanying financial statements of **PARICHAY INVESTMENT LIMITED**, which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;

b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order,2016, issued by the Central Government of India in term 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 the paragraphs 3 and 4 of the Order, to the extent applicable.

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 appears from our examination of those books

c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid 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 written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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 over financial reporting 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 included in the Auditor's Report and to our 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 derivatives contracts for which there were any material foreseeable losses

iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

FOR, RISHI SEKHRI AND ASSOCIATES,
Chartered Accountants
FRN: 128216W

CA RISHI SEKHRI
PARTNER
M.NO. 126656

PLACE: MUMBAI
DATE: 29.05.2017

PARICHAY

Annexure "A" to the Auditors' Report

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of M/s PARICHAY INVESTMENT LIMITED on the accounts of the company for the year ended 31st March, 2017.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The company does not have any Fixed Assets. Hence, clause (i) (a) (b) & (c) are not applicable to the company.

2. In respect of inventories:

   a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

   b) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.

3. As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.

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 Act, with respect to the loans and investments made.

5. The company has not accepted any deposits from the public.

6. The Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.

7. In respect of Statutory dues:

   a) According to information & explanation given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year. 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, 2017 for a period of more than six months from the date on when they become payable

   b) As per information & according to explanation given to us, there are no cases of non deposit with the appropriate authorities of disputed dues of Income-tax, and any other statutory dues with the appropriate authorities during the year.

8. The Company does not have any loans or borrowings from any financial institution, banks, and government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to 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. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in

PARICHAY

accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. According to 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

FOR, RISHI SEKHRI AND ASSOCIATES,
Chartered Accountants
FRN: 128216W

CA RISHI SEKHRI
PARTNER
M.NO. 126656

PLACE: MUMBAI
DATE: 29.05.2017

PARICHAY

Annexure "B" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PARICHAY INVESTMENT LIMITED** as of March 31, 2017 in conjunction with our audit of the 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 judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

PARICHAY

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, 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, 2017, 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, RISHI SEKHRI AND ASSOCIATES,
Chartered Accountants
FRN: 128216W

CA RISHI SEKHRI
PARTNER
M.NO. 126656

PLACE: MUMBAI
DATE: 25.09.2017

PARICHAY

CIN: L65990MH1982PLC028806

Annexure "C" to the Auditors' Report

**Report on the Specified Bank Notes (SBN) held and transacted during the period from 8th November,
2016 to 30th December, 2016**

Statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th to December, 2016 and these are in accordance with the books of accounts maintained by the provided in are provided in the Table below:-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016.	0	34500	34500
(+) Permitted receipts	0	10000	10000
(-) Permitted payments	0	0	0
(-) Amount deposited in Banks	0	44047	44047
Closing cash in hand as on 30.12.2016	0	453	453

For, RISHI SEKHRI AND ASSOCIATES,
Chartered Accountants
FRN: 128216W

CA RISHI SEKHRI
PARTNER
M.NO. 126656

Place: Mumbai

PARICHAY

CIN: L65990MH1982PLC028806

PARICHAY INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	*Figures as at the end of current reporting period*	*Figures as at the end of previous reporting period*
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	12,000,000	12,000,000
(b) Reserves and Surplus	3	575,989	964,364
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities			
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	4	21,601,608	13,419,048
(b) Trade Payables	5	20,738,000	10,526,074
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions	6	224,769	224,769
Total Equity & Liabilities		**55140366**	**37134255**
II.ASSETS		`	`
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block		-	-
(ii) Depreciation		-	-
(iii) Net Block		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	7	5,450,000	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments	8	-	32,220,846
(b) Inventories	9	38,707,177	-
(c) Trade receivables	10	5,338,000	-
(d) Cash and cash equivalents	11	1,079,554	347,774
(e) Short-term loans and advances	12	4,565,635	4,565,635
(f) Other current assets			
Total Assets		**55140366**	**37134255**

NOTES TO ACCOUNTS 1 TO 20

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For Rishi Sekhri & Associates
Chartered Accountants
FRN NO 128216 W

For or and behalf of the Board

CA Rishi Sekhri
(Partner)
Mem No: 126656
Place : Mumbai
Date : 29th May, 2017

(DIRECTOR) (DIRECTOR)
Place : Mumbai
Date : 29th May, 2017

PARICHAY

CIN: L65990MH1982PLC028806

PARICHAY INVESTMENTS LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2017

Sr. No	Particulars	Note No.	*Figures as at the end of current reporting period*	*Figures as at the end of previous reporting period*
I	Revenue from operations	13	28,934,332	-
II	Other Income	14	-	-
III	***III. Total Revenue (I +II)***		28,934,332	-
IV	***Expenses:***			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade	15	67,675,355	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	- 38,707,177	-
	Employee Benefit Expense	17	183,175	-
	Financial Costs	18	598	374
	Depreciation and Amortization Expense		-	-
	Other Expenses	19	170,756	178,153
	Total Expenses (IV)		**29322707**	**178527**
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**(388375)**	**(178527)**
VI	Exceptional Items		--	--
VII	Profit before extraordinary items and tax (V - VI)		**(388375)**	**(178527)**
VIII	Extraordinary Items		--	--
IX	Profit before tax (VII - VIII)		**(388375)**	**(178527)**
X	***Tax expense:***			
	(1) Current tax		--	--
	(2) Deferred tax		--	--
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	**(388375)**	**(178527)**
XII	Profit/(Loss) from discontinuing operations		--	--
XIII	Tax expense of discounting operations		--	--
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		**0**	**0**
XV	Profit/(Loss) for the period (XI + XIV)		**(388375)**	**(178527)**
XVI	Earning per equity share:			
	(1) Basic		(0)	(0)
	(2) Diluted		(0)	(0)

NOTES TO ACCOUNTS 1 TO 20

Notes referred to above and notes attached there to form an integral part of Balance Sheet

This is the Profit & Loss Statement referred to in our Report of even date.

For Rishi Sekhri & Associates
Chartered Accountants
FRN NO 128216 W

For or and behalf of the Board

(DIRECTOR) (DIRECTOR)

CA Rishi Sekhri
(Partner)
Mem No: 126656

Place : Mumbai
Date : 29th May, 2017

PARICHAY

CIN: L65990MH1982PLC028806

PARICHAY INVESTMENTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

A.	CASH FLOW FROM OPERATING ACTIVITIES	31.03.2017	31.03.2016
	Net Profit before tax & Extra-ordinary items	(388,375)	(178,527)
	Add :- Depreciation	-	-
	Less : Income/Expenses treated separately		
	Interest Income	-	-
	Operating Profit before Working Capital Charges	(388,375)	(178,527)
	Changes in Working Capital		
	Changes in Current Liabilities	10,211,926	10,480,278
	Changes in Inventories	(38,707,177)	-
	Changes in Trade Receivable	(5,338,000)	-
	Changes in Loans, Advances Tax/TDS	(5,450,000)	(2,232,207)
	Net Changes in working capital	(39,283,251)	8,248,071
	Less: TAX Paid		
	Cash Flow from Operating activities	(39,671,626)	8,069,544
B.	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Sale of Fixed Assets		
	Addition to Fixed Assets		
	Interest Income	-	-
	Decrease / Increase in investments	32,220,846	(21,318,646)
	Interest Expenses	-	-
	Net Cash Flow in Investment Activities	32,220,846	(21,318,646)
C.	Cash Flow from Financing Activities		
	(Repayments of)/ Borrowings from unsecured Loans	8,182,560	13,419,048
	Net Cash Flow in Financing Activities	8,182,560	13,419,048
	Net increase in cash & cash equivalent	731,780	169,946
	Opening cash & cash equivalent	347,774	177,828
	Closing cash & cash equivalent	1,079,554	347,774

As per our report of even date
For Rishi Sekhri & Associates
Chartered Accountants
FRN NO 128216 W

CA Rishi Sekhri
(Partner)
Mem No: 126656
Place : Mumbai
Dated : 29/05/2017

For & on Behalf of the Board
Parichay Investments Limited

(Director) (Director)

Place :Mumbai
Dated : 29/05/2017

PARICHAY

PARICHAY INVESTMENTS LIMITED
CIN: L65990MH1982PLC028806

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

The Accounts are prepared on an accrual basis except otherwise stated and under the historical cost conventions, and are in line with the relevant laws as well as the guidelines prescribed by the Department of Company affairs and the Institute of Chartered Accountants of India.

A	SYSTEM OF ACCOUNTING	The Company has adopted the accrual basis of accounting in the Preparation of the books of accounts.
B	REVENUE RECOGNITION	All income is accounted for on accrual basis.
C	EXPENSES	It is Company's policy to account of expenses on accrual basis.
D	TAXATION	Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. There is no timing difference. Hence, Deferred tax liability/assets have not arisen during the year.
E	INVESTMENTS	Long Term Investments are stated at Cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management.
F	RETIREMENT BENEFITS	Provision of Gratuity is not applicable to the company.
G	EARNINGS PER SHARE	Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS).20 "Earning Per Share"

Particulars	**31.03.2017**	**31.03.2016**
Numerator		
Profit / (Loss) after Tax	**(388375)**	**(178527)**
Denominator		
Weighted average number of Nos. Equity shares	1200000	1200000
EPS (Basic & Diluted) Numerator/Denominator	(0.32)	(0.15)

H	PAYMENT TO AUDITOR'S	**2016-17**	**2015-16**
	For Audit	13000	10000
	For Company Matters		--

Note : 2 Share Capital

Sr. No	Particulars	Current Year	Previous Year
1	**AUTHORIZED CAPITAL**		
	13,00,000 Equity shares of Rs. 10/- each	13000000	13000000
	200000 Unclassified Shares of Rs. 10/- each	2000000	2000000
		15,000,000	15,000,000
2	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**		
	To the Subscribers of the Memorandum		
	Paid up Share capital by allotment		
	12,00,000 Equity Shares of Rs 10 each	12000000	12000000
	Total in `	**12,000,000**	**12,000,000**

PARICHAY INVESTMENTS LIMITED
CIN: L65990MH1982PLC028806

Note : 3 Reserve & Surplus

Sr. No	Particulars	Current Year `	Previous Year `
1	Surplus (Profit & Loss Account)	575,989	964,364
	Balance brought forward from previous year	964,364	1,142,891
	Less: Tax on Regular Assessment Paid		
	Add: Profit for the period	- 388,375	- 178,527
	Total in `	**575,989**	**964,364**

Note : 4 Short Term Borrowings(Unsecured)

Sr. No	Particulars	Current Year `	Previous Year `
1	**Loan Repayable on Demand**		
	- From Bank		
	- From Other Parties		
2	Loans & Advances From Related Parties		
3	Depsoits		
4	Others	21,601,608	13,419,048
	Total in `	21,601,608	13,419,048

Note : 5 Trades Payable

Sr. No	Particulars	Current Year `	Previous Year `
	-Sundry Creditors for Materiel/Supplies:	20,725,000	10,475,000
	-Sundry Creditors for Services/ Expenses	13,000	51,074
	Total in `	**20,738,000**	**10,526,074**

Note : 6 Short Term Provisions

Sr. No	Particulars	Current Year `	Previous Year `
1	Prov. For Income Tax the 2003-2004	97953	97953
2	Prov. For the Income Tax 2005-2006	41159	41159
3	Prov. For the Income Tax 2006-2007	80335	80335
4	Prov. For the Income Tax 2010-2011	5322	5322
	Total in `	**224,769**	**224,769**

PARICHAY

PARICHAY INVESTMENTS LIMITED
CIN: L65990MH1982PLC028806

Note : 7 Long Term Loans and Advances

Sr. No	Particulars	Current Year `	Previous Year `
1	Other Loans & Advances	5,450,000	-
	Total in `	**5,450,000**	**-**

Schedule : 8 Current Investment

Sr. No	Particulars	Current Year `	Previous Year `
1	**Investment in Equity**	-	-
	140000 E.S. of Camex Ltd	-	3879114
	60000 E.S. of Exdon Trading Co. Ltd	-	780000
	65000 E.S. of GOLDEN Legend Ltd	-	4250000
	26100 E.S. of Kappac Pharma Ltd	-	261000
	28620 E.S. of Malabar Trading Co. Ltd	-	286200
	487500 E. S. Of Sheetal Bio ltd	-	224996
	40000 E.S. of Shree Shaleen Textiles	-	40000
	51460 E.S. of Simplex Trading	-	514600
	992961 E.S. of Spine Trading	-	2978883
	90000 E. S. of Sun and Shine Ltd	-	810000
	382000 E.S. of Sun Care Ltd	-	10196053
	800000 E.S. of Xo Infotech Ltd	-	8000000
2	Investment in Prefrence Shares	-	-
3	Investment in Mutual Fund	-	-
4	In Short term Fixed Deposits		
	Total in `	**-**	**32,220,846**

Schedule : 9 Inventories

No	Particulars	Current Year `	Previous Year `
1	Raw Material		
2	Work-in-Progress		
3	Finished Goods		
4	Stock-in-Trade	38,707,177	-
5	Stores & Spares		
	Total in `	**38,707,177**	**-**

Schedule : 10 Trade Recievables

Sr. No	Particulars	Current Year `	Previous Year `
1	**Outstanding for more than six months**		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	5,338,000	-
	c) Doubtful		
2	**Others**		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	-	-
	c) Doubtful		
	Total in `	**5,338,000**	**-**

PARICHAY

PARICHAY INVESTMENTS LIMITED
CIN: L65990MH1982PLC028806

Note : 11 Cash & Cash Equivalent

Sr. No	Particulars	Current Year	Previous Year
1	**Cash-in-Hand**		
	Cash Balance	44,993	330,453
	Sub Total (A)	44,993	330,453
2	**Bank Balance**		
	Bank Of India	1,034,561	17,321
		-	-
	Sub Total (B)	1,034,561	17,321
	Total [A + B]	**1,079,554**	**347,774**

Note : 12 Short Terms Loans and Advances

Sr. No	Particulars	Current Year	Previous Year
1	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance for purchase of shares	3,780,000	3,780,000
	Advance Income Tax/Refund Due	785,635	785,635
	Balance With Revenue Authorities (Indirect Taxes)	-	-
	Prepaid Expenses		
	Other Loans & Advances	-	-
	Total in `	**4,565,635**	**4,565,635**

Schedule : 13 Revenue from Operations

Sr. No	Particulars	Current Year	Previous Year
1	Sales	28,934,332	-
2	Job Work Receipts	-	-
	Total in `	28,934,332	-

Note : 14 Other Income

Sr. No	Particulars	Current Year	Previous Year
1	Interest Income	0	0
2	Dividend Income	0	
	Total in `	**0**	**0**

PARICHAY INVESTMENTS LIMITED
CIN: L65990MH1982PLC028806

Schedule : 15 Cost of Material Consumed

Sr. No	Particulars	`	`
a)	PURCHASES OF RAW MATERIALS AND STORES	67,675,355	
	Sub-total (a)	-	-
b)	DIRECT/PRODUCTIONS EXPENSES		
	Sub-total (b)	-	-
	Total in `	-	-

Schedule : 16 Change in Inventories

Sr. No	Particulars	`	`
1	Opening Stock	-	-
2	Closing Stock	38,707,177	-
	Total in `	(38,707,177)	0

Note : 17 Employment Benefit Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Salaries, Bonus.	170,000	-
2	Directors Remuneration	10,000	-
3	Staff Welfare	3,175	-
	Total in `	183,175	0

Note : 18 Financial Cost

Sr. No	Particulars	Current Year	Previous Year
1	Interest	-	-
2	Bank Charges	598	374
	Total in `	598	374

PARICHAY INVESTMENTS LIMITED
CIN: L65990MH1982PLC028806

Note : 19 Other Expenses

Sr. No	Particulars	Current Year	Previous Year
1	Annual Custody Fees	11,947	41,074
2	Auditors Remuneration :	13,000	10,000
3	Delay Payment Charges	14,213	-
4	E. Voting Charges	-	5,700
5	Filing Expenses	-	4,800
6	Legal & Professional	76,500	20,000
7	Loss on Sale of shares	-	
8	Other Expenses	345	93,145
9	Rent Expense	42,000	3,434
10	STT	12,266	-
11	Telephone Expense	485	-
	Total in `	**170,756**	**178,153**

Note 20 We are unable to comment for old bank accounts of the company, as the company did not produce the bank statements for our verification. The management of the company has however certified that the company has not transected with any of such banks during the year under audit, as such opening balance in these accounts have carried forward as closing balance for the year.

Note 21 Balance of Sundry Debtors, Creditors, Loans & Advances given and accepted as agreed by the management, is subject to confirmation.

Note 22 Cash on hand is as certified by the Management of the Company.

Note 23 We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available, we relied on the authentication, explanation, information given by the management.

Note 24 Figures have been rounded off in the nearest rupee.

Note 25 Previous year's figures have been regrouped or rearranged, wherever necessary to make them comparable with the current year.

Note 26 No Related Party Transaction During the Year

For, RISHI SEKHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 128216 W

For and on Behalf of the Board,
For, PARICHAY INVESTMENTS LIMITED

CA RISHI SEKHRI
PARTNER
Membership No. 126656
Place: Mumbai
Date: 29.05.2017

RAMAJIBHAI JOSHI
DIRECTOR
DIN: 07265625

PRAKASH PARMAR
DIRECTOR
DIN: 07640574
Place: Mumbai
Date: 29.05.2017

PARICHAY

CIN: L65990MH1982PLC028806

ATTENDANCE SLIP

PARICHAY INVESTMENTS LIMITED

CIN NO: L65990MH1982PLC028806

Reg. Office: 6, Floor-1, Plot- 303/309, Zaveri Building, Raja Rammoh Marg, Nr Hinduja College, Charni, Road, Girgaon, Mumbai- 400004.

THE ANNUAL GENERAL MEETING On 29.09.2017 at 12.00 P.M. at registered office of the company

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a registered shareholder / proxy for the registered shareholder of the Company. I/We hereby record my/our presence at the 27th Annual General Meeting of the Company

_____

Signature of Member/s/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

PROXY FORM

Form No MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

CIN	L65990MH1982PLC028806
Name of Company	PARICHAY INVESTMENTS LIMITED
Reg. Office Address	6, Floor-1, Plot- 303/309, Zaveri Building, Raja Rammoh Marg, Nr Hinduja College, Charni, Road, Girgaon, Mumbai- 400004.
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of SEVEN HILL INDUSTRIES LIMITED hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

PARICHAY

CIN: L65990MH1982PLC028806

PAPER – MGT -12
BALLOT PAPER/POLLING PAPER

Name(s) of Member(s) : (In BLOCK/CAPITAL LETTERS)	
Registered Address :	
DP ID / Client ID* or Registered Folio No :	
No. of equity shares held :	

***Applicable in case of Share held in electronic from**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of Annual General Meeting of Company scheduled to be held on Friday, 29th September, 2017 at 12:00 P.M. at 6, Floor-1, Plot- 303/309, Zaveri Building, Raja Rammoh Marg, Nr Hinduja College Charni Road, Girgaon, Mumbai- 400004, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated hereinbelow:

Resolution No.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
Ordinary Businesses				
1.	To receive, consider and adopt the Audited Standalone Financial Statements as well as Audited Consolidated Financial Statements of the Company for financial year ended 31st March, 2017 together with the Report of the Board of Directors and the Auditors thereon.			
2.	To appoint statutory auditors and fix their remuneration			
Special Businesses				
3.	To regularize Additional Director Mrs. Ashaben Ramjibhai Joshi, (DIN: 07606412)			
4.	To regularize Additional Independent Director Mr. Ramajibhai Joshi Kalidas, (DIN: 07265625)			
5.	To regularize Additional Independent Director Mr. Prakash Kantilal Parmar (DIN: 07640574)			

*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Place:
Date:

Signature of Member

PARICHAY

CIN: L65990MH1982PLC028806

BOOK-POST

To,

PARICHAY

If undelivered, please return to:

PARICHAY INVESTMENTS LTD
Reg. Office: 6, FLOOR-1, PLOT-303/309, ZAVERI BUILDING, RAJA RAMMOH MARG, NR HINDUJA COLLEGE CHARNI, ROAD, GIRGAON, MUMBAI MUMBAI Mumbai City MH 400004 IN