

Parnami Credits Limited

CIN: L65910MH1993PLC302405

Regd. Office: 3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai 400701 MH IN

Email: parnamilimited@gmail.com / website: parnamicredits.in / Phone: 022-49762795

Date: 9th October, 2018

To

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001

Scrip Code: 538646 / **Scrip ID:** PARNAMI

Subject: Annual Report for the financial year ended 31st March, 2018

Dear Sir/Madam,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit herewith Annual Report for the Financial Year 2017-18 duly approved and adopted by the members in the Annual General Meeting held on Saturday, 29th September, 2018.

Request you to take the same in records.

Thanking you,

For Parnami Credits Limited

Rachana Abhishek Singi

Managing Director

DIN: 00166508

Address: 43-B, Turf View, Seth Motilal Sanghi Marg,
Opp. Nehru Centre, Worli, Mumbai 400018 MH IN

PARNAMI CREDITS LIMITED

Annual Report 2017 - 2018

PARNAMI CREDITS LIMITED

ANNUAL REPORT 2017-18

Corporate Identity Number (CIN): L65910MH1993PLC302405

Board of Directors

Chairman & Independent Director	-	Rear Admiral Vineet Bakhshi (Retired)
Managing Director	-	Mr. Rachana Abhishek Singi
Non-Executive Director	-	Ms. Seema Alok Pathak
Independent Director	-	Mr. Virendra Narayanlal Jain

Chief Financial Officer

Mr. Alok Udai Pathak

Company Secretary & Compliance Officer:

Pratiksha Raja Parmar

Audit Committee:

1. Rear Admiral Vineet Bakhshi (Retired)	-	Chairman
2. Ms. Seema Alok Pathak	-	Member
3. Mr. Virendra Narayanlal Jain	-	Member

Stakeholder Relationship Committee:

1. Mr. Virendra Narayanlal Jain	-	Chairman
2. Rear Admiral Vineet Bakhshi (Retired)	-	Member
3. Ms. Seema Alok Pathak	-	Member

Nomination and Remuneration Committee:

1. Ms. Seema Alok Pathak	-	Chairperson
2. Rear Admiral Vineet Bakhshi (Retired)	-	Member
3. Mr. Virendra Narayanlal Jain	-	Member

Statutory Auditor

M/s. Subramaniam Bengali & Associates
Chartered Accountants, Mumbai

Secretarial Auditor

B. K. Pradhan & Associates.
Practicing Company Secretaries

Registered Office

101, Amir Industrial Estate,
Sun Mill Compound, Lower Parel,
Mumbai - 400013

Corporate office

3rd Floor, A-514, TTC Industrial Area,
MIDC, Mahape, Navi Mumbai - 400701

Registrar and Share Transfer Agent

Mas Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020

Bankers

Axis Bank
HDFC Bank
The Jammu & Kashmir Bank Limited

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NOTICE

Notice is hereby given that the Twenty fifth Annual General Meeting (AGM) of the Members of Parnami Credits Limited will be held on **Saturday, 29th day of September, 2018 at 11.00 AM** at 101, Amir Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai 400013 to transact the following business:

Ordinary Business

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of the Board of Directors and Auditors thereon.

Special Business

2. **Appointment of Mrs. Rachana Singi (DIN: 00166508) as Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 152, 160 of the Companies Act, 2013 (hereinafter referred to as "the act") and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable Regulations, if any Mrs. Rachana Singi (DIN: 00166508) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors with effect from 1st August, 2018 and who holds office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as Executive Director of the Company for a period of Three (3) consecutive years with effect from 1st August, 2018 and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

3. **Appointment of Mrs. Rachana Singi (DIN: 00166508) as Managing Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under, (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of Central Government (if required), Mrs. Rachana Singi (DIN 00166508) in her capacity as Executive personnel of the Company be and is hereby appointed as Managing Director and Key Managerial Personnel of the Company on the remuneration of upto Rs. 50,000 per month (inclusive of salary perquisites, benefits, incentives and allowances) for a period of Three (3) consecutive years with effect from 1st August, 2018 and on such terms and conditions as may be agreed to between the Board of Directors and Mrs. Rachana Singi with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013 or any amendments thereto or any re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including making application to Central Government, if required without being required to seek any further consent or approval of the members and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution."

4. **Appointment of Rear Admiral Vineet Bakhshi (Retired) (DIN: 02960365) as Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 of the Companies Act, 2013 (hereinafter referred to as "the act") and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable Regulations, if any, Rear Admiral Vineet Bakhshi (Retired) (DIN:02960365)

who was appointed as an Additional Director (Independent, Director) of the Company by the Board of Directors with effect from 1st August, 2018 and who has submitted a declaration of independence as provided in Section 149(6) of the Act and who holds office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as Independent Director of the Company, for five (5) consecutive years from 1st August, 2018 and whose office shall not be liable to retire by rotation."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

5. Appointment of Mr. Virendra Jain (DIN: 02738380) as Independent Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 of the Companies Act, 2013 (hereinafter referred to as "the act") and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable Regulations, if any Mr. Virendra Jain (DIN: 02738380) who was appointed as an Additional Director (Independent, Director) of the Company by the Board of Directors with effect from 28th July, 2018 and who has submitted a declaration of independence as provided in Section 149(6) of the Act and who holds office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as Independent Director of the Company, for five (5) consecutive years from 28th July, 2018 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

6. Appointment of Mrs. Seema Pathak (DIN: 01764469) as Non-Executive Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 160 of the Companies Act, 2013 (hereinafter referred to as "the act") and other applicable provisions, if any, of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable Regulations, if any, Mrs. Seema Pathak (DIN: 01764469) who was appointed as an Additional Director (Non-Executive Director) of the Company by the Board of Directors with effect from 1st August, 2018 and who holds office till the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as Non-Executive Director of the Company from 1st August, 2018 and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

7. Shifting of Registered office of the Company outside the local limits but within the jurisdiction of same Registrar

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

"**RESOLVED THAT** pursuant to the provisions of Sections 12, 13 of the Companies Act, 2013 ("the Act") read with Companies (Incorporation) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), consent of the members of the Company be and is hereby accorded for shifting the registered office of the company from 101, Amir Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai - 400013 to 3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400701.

RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer of the Company and/or Company Secretary be and are hereby severally or jointly authorized to do all such acts, matters, deeds, things and/ or execute such other documents, letters, forms/returns, as may be required to be submitted to the Registrar of Companies, Mumbai, Maharashtra or such other authorities as may be necessary to give effect to the above said resolution on behalf of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to issue Certified True Copies of this resolution to anyone interested in this matter."

8. To ratify the resolution for preferential issue passed on March 10, 2018

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

"**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including any statutory modification and re-enactment thereof), subject to the approval of any regulatory, if any, consent of Members be and is hereby accorded to ratify the resolution to the extent of the Notice containing details of post preferential Shareholding of Ms Rachana Singi ("Allottee") passed in the Extra-Ordinary General Meeting held on March 10, 2018 with the details as mentioned below:

Name of the Allottee along with shareholding of the (Before and after Preferential Issue along with Open Offer Shareholding):

Sr. No.	Name	No of Shares before the Preferential Issue	% of the Pre-preferential Issue Capital of the Company	No of Shares after the Preferential Issue Company	% of the Post-preferential Issue Capital of the	No of Shares after the Preferential Issue and Open Offer	% of the Post-preferential Issue and Open Offer Capital of the Company
1	Mrs. Rachana Singi	6,51,002	19.42	42,51,002	61.14	63,27,530	91.01

RESOLVED FURTHER THAT any of the Director and/or the Company Secretary of the Company be and are hereby authorized to sign such forms/returns, and various documents as may be required to be submitted to the Registrar of Companies, Mumbai, Maharashtra or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution."

For and on behalf of Board of Parnami Credits Limited

Sd/-

Rear Admiral Vineet Bakhshi (Retired)

Chairman and Additional Director

DIN: 02960365

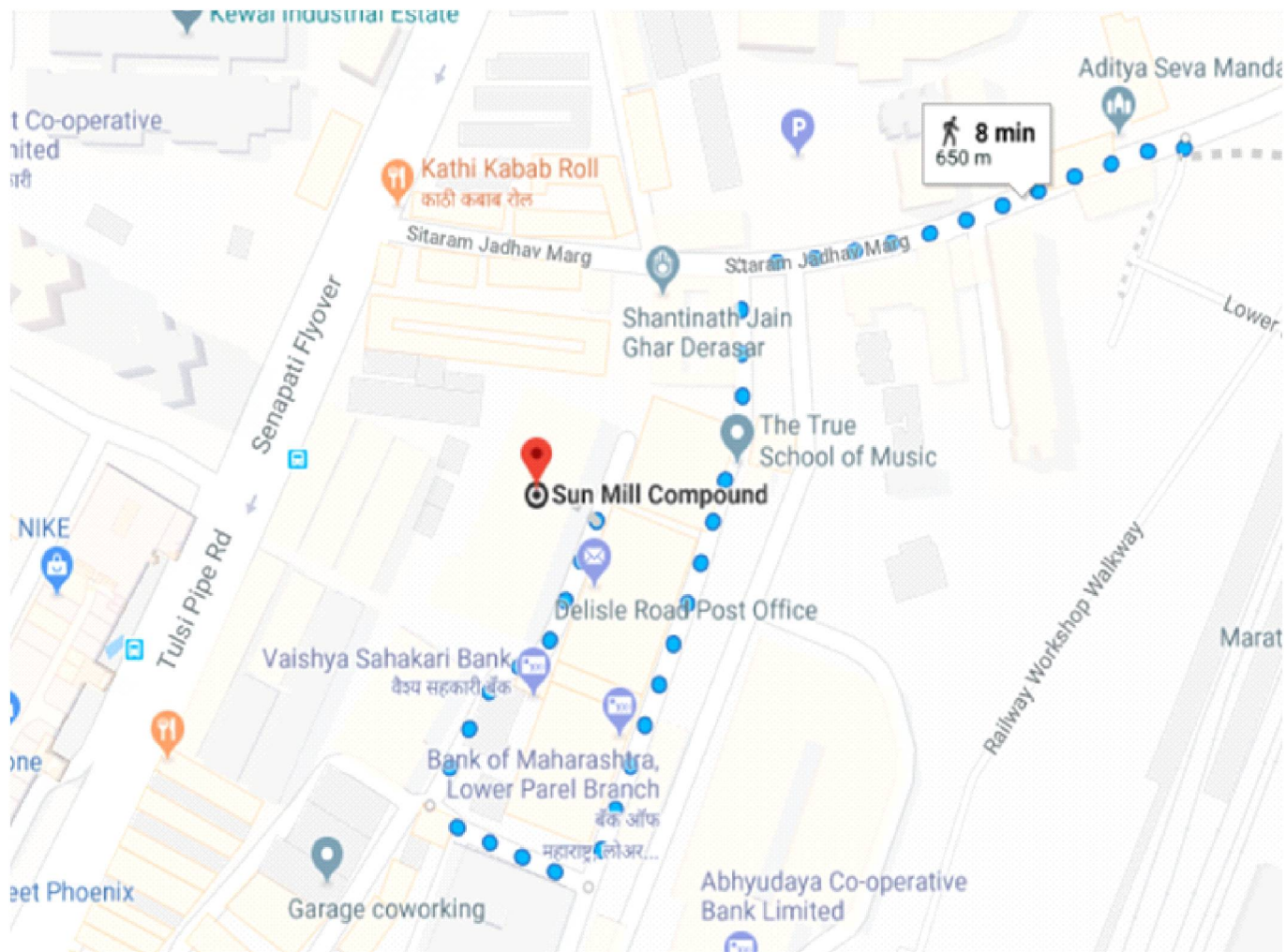
Address: 137, Shakti Nagar, Dadabari,
Kota - 324009 Rajasthan, India

Date: 18 August, 2018

Place: Navi Mumbai

Route Map of Venue of Meeting

Landmark: Sun Mill Compound



NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto. The profile of the Directors seeking appointment/re-appointment, as required in the terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 is annexed
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETINGS IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.**
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
3. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd September 2018 to Saturday, 29th September 2018 (both days inclusive).
5. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent appointed M/s MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase II, New Delhi - 110 020
6. Members are requested to bring their copy of the Annual Report at the Annual General Meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
9. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Members are requested to immediately intimate changes, if any, in their registered addresses along with pin code number to the Company. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
12. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
13. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
14. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
16. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
17. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2017-18 will also be available on the Company's website <http://www.parnamicredits.in/> for their download. The physical copies of the aforesaid

documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the Shareholders may also send request to the Company's investor email id: parnamilimited@gmail.com

VOTING THROUGH ELECTRONIC MEANS:

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India, the members are provided with the facility to cast their votes electronically, through e-voting services provided by the National Securities Depository Limited (NSDL) on the resolutions set forth in this notice. The Members may cast their votes using electronic voting systems from a place other than the venue of the Annual General Meeting (AGM) (remote e-voting). The instructions for e-voting are given herein below. The resolutions passed by the Members through e-voting are deemed to have been passed as if they have been passed at AGM.
- ii. The facility for voting either through electronic voting systems or ballot paper shall be made available at AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
- iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commence on **25th September, 2018 (9:00 A.M) to 28th September, 2018 (5:00 P.M).** During the period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

I. THE INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:
 - i. Open email and open PDF file viz; "remote e-voting.pdf" With your client ID of Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - iii. Click on Shareholder - Login
 - iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - vii. Select "EVEN" (E-voting Event Number) of Name of the Company
 - viii. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to Scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Depository Participants(s) or requesting physical copy]:
 - i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (E Voting Event Number)	USER ID	USER ID PASSWORD/PIN

- ii. Please follow all steps from Sl. No. A (ii) to Sl. No. A (xii) above, to cast vote.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no. 1800-222-990.
- C. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- D. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- E. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22nd September, 2018
- F. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.:1800-222-990.
- G. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- H. Makarand M. Joshi & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- I. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- J. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- K. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.parnamicredits.in and on the website of NSDL. The results shall simultaneously be communicated to the Stock Exchange Limited (BSE), Mumbai.
- L. Members who do not have access to e-voting facility have been additionally provided the facility of voting on a Ballot form. They may send duly completed Ballot Form (enclosed with the Notice of AGM) to the Scrutinizer, Makarand M. Joshi & Company, Practicing Company Secretary, at the Registered Office of the Company or before the date of the Annual General Meeting or can carry the same to the AGM venue and deposit in the Ballot Box during the meeting.
- M. Members have the option to request for physical copy of the Ballot Form by sending an e-mail to Scrutinisers@mmjc.in by mentioning their Folio /DP ID and Client ID No.
- N. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

For and on behalf of Board of Parnami Credits Limited

Sd/-

Rear Admiral Vineet Bakhshi (Retired)

Chairman and Additional Director

DIN: 02960365

Address: 137, Shakti Nagar, Dadabari,
Kota - 324009 Rajasthan, India

Date: 18 August, 2018

Place: Navi Mumbai

Profile of Director

(Seeking Appointment/ Re-appointment)

As per Regulation 36 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 and SS - 2

	1	2
Name	Mrs. Rachana Singi	Rear Admiral Vineet Bakhshi (Retired)
Date of Birth	22/06/1978	11/01/1954
Date of Appointment	01/08/2018	01/08/2018
Experience in functional area	Accounts & Finance department, arranging Bank finance, risk identification, management and mitigation, analyzing and framing budget plan, profit projections and cash-flow forecasts and monitoring the internal financial controls.	Administration, Training, Logistics, Marine Engineering, Marine Civil Construction, Manufacturing and Education.
Qualification	B.com and Chartered Accountant	M.Tech
Terms and Condition of Appointment & Last Remuneration	1. Terms and Condition are as decided by the Board. 2. No remuneration has been paid to her in the last year	1. Terms and Condition are as decided by the Board. 2. No remuneration has been paid to him in the last year
Directorship in other Companies	Creative Textile Mills Private Limited	NA
Membership of Committees of other Public Companies (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	NA	NA
No. of Shares held in the company	18,32,632	NA
First Appointment by the Board	01/08/2018	01/08/2018
Relationship with other Director, Manager & KMP	NA	NA
Board Meeting attended (F.Y. 2017-18)	NA	NA

Profile of Director

(Seeking Appointment/ Re-appointment)

As per Regulation 36 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 and SS - 2

	3	4
Name	Mr. Virendra Jain	Mrs. Seema Pathak
Date of Birth	22/06/1959	23/08/1961
Date of Appointment	28/07/2018	01/08/2018
Experience in functional area	Entrepreneurial Experience	Approx. 30 Years experience of handling fund flow in real estate, stock Market.
Qualification	B.E Mechanical	MA (in Economics) and B. Ed
Terms and Condition of Appointment & Last Remuneration	1. Terms and Condition are as decided by the Board. 2. No remuneration has been paid to him in the last year	1. Terms and Condition are as decided by the Board. 2. No remuneration has been paid to him in the last year
Directorship in other Companies	1. Anor Technologies Private Limited 2. Tarini Jewels Private Limited 3. Trio Data And Softwares Private Limited	NA
Membership of Committees of other Public Companies (Audit Committee /Nomination Remuneration Committee/ Stakeholders Relationship Committee)	NA	NA
No. of Shares held in the company	NA	NA
First Appointment by the Board	28/07/2018	01/08/2018
Relationship with other Director, Manager & KMP	NA	Wife of Mr. Alok Pathak, CFO of the Company
Board Meeting attended (F.Y. 2017-18)	NA	NA

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 2 to Item Nos. 8 of the accompanying Notice.

Item No. 2 & 3

Appointment of Mrs. Rachana Singi as Executive Director and Managing Director of the company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Mrs. Rachana Singi (holding DIN: 00166508), as an Additional Director and Managing Director of the Company with effect from 1st August, 2018 upto the date of this Annual General Meeting. Pursuant to Section 160 of the Act, the Company has received notice from a candidate herself proposing candidature of Mrs. Rachana Singi for the office of Director of the Company.

Considering the Experience and expertise of Mrs. Rachana Singi the Board of is of the opinion that her induction as a Managing Director would immensely benefit the Company.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of the Schedule V of the Companies Act, 2013 are given in Annexure A to this explanatory statement.

The members are requested to approve item No. 2 by way of Ordinary Resolution and Item No 3 by way of passing a Special Resolution.

The terms and conditions of appointment of Mrs. Rachana Singi shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company and also at the AGM during its duration.

Mrs. Rachana Singi is interested and concerned in the Resolution mentioned at Item No. 2 & 3 of the Notice. Other than Mrs. Rachana Singi, no other Director, Key Managerial Personnel or their respective relatives, in any way, is concerned or interested in the Resolution mentioned at Item No. 2 & 3 of the accompanying Notice.

Item No. 4

Appointment of Rear Admiral Vineet Bakhshi (Retired) (DIN: 02960365) as Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Rear Admiral Vineet Bakhshi (Retired) (DIN: 02960365), as an Additional Director (Independent Director) of the Company with effect from 1st August, 2018 up to the date of this Annual General Meeting.

As per Section 161(1) of the Act, Rear Admiral Vineet Bakhshi (Retired) being an Additional Director, holds office up to the forthcoming AGM of the Company to be held on 29th September, 2018 and is eligible to be appointed as a Director of the Company. The Company has received a notice in writing from a Candidate himself under Section 160(1) of the Act proposing the candidature of Rear Admiral Vineet Bakhshi (Retired) for the office of a Director of the Company. Rear Admiral Vineet Bakhshi (Retired) has consented to act as a Director of the Company.

In terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), Rear Admiral Vineet Bakhshi (Retired), is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and under the Regulation 16 (1)(b) of the SEBI Regulations.

In the opinion of the Board, Rear Admiral Vineet Bakhshi (Retired) fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management.

The terms and conditions of appointment of Rear Admiral Vineet Bakhshi (Retired) shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company and also at the AGM during its duration.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of Rear Admiral Vineet Bakhshi (Retired) as an Independent Director is now being placed before the Members in general meeting for their approval.

The Board commends the resolution as set out at Item No. 4 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Except Rear Admiral Vineet Bakhshi (Retired), none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested in the Resolution mentioned at Item No. 4 of the accompanying Notice.

Rear Admiral Vineet Bakhshi (Retired) is not related to any other Directors and Key Managerial Personnel of the Company. The details of the Director along with a brief resume is given in the Annexure to the Notice

Item No. 5

Appointment of Mr. Virendra Jain (DIN: 02738380) as Independent Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Mr. Virendra Jain (DIN: 02738380), as an Additional Director (Independent Director) of the Company with effect from 28th July, 2018 up to the date of this Annual General Meeting.

As per Section 161(1) of the Act, Mr. Virendra Jain being an Additional Director, holds office up to the forthcoming AGM of the Company to be held on 29th September, 2018 and is eligible to be appointed as a Director of the Company. The Company has received a notice in writing from the candidate himself under Section 160(1) of the Act proposing the candidature of Mr. Virendra Jain for the office of a Director of the Company. Mr. Virendra Jain consented to act as a Director of the Company.

In terms of Section 149 and other applicable provisions of the Act and as per the criteria set out under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), Mr. Virendra Jain, is eligible to be appointed as an Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and under the Regulation 16 (1)(b) of the SEBI Regulations.

In the opinion of the Board, Mr. Virendra Jain fulfils the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and is independent of the management.

The terms and conditions of appointment of Mr. Virendra Jain shall be open for inspection at the Registered Office of the Company during normal business hours on any working day of the Company and also at the AGM during its duration.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the re-appointment of Mr. Virendra Jain as an Independent Director is now being placed before the Members in general meeting for their approval.

The Board commends the resolution as set out at Item No. 5 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Except Mr. Virendra Jain, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice.

Mr. Virendra Jain is not related to any other Directors and Key Managerial Personnel of the Company. The details of the Director along with a brief resume is given in the Annexure to the Notice

Item No. 6

Appointment of Mrs. Seema Pathak as Non-Executive Director of the company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to provisions of Section 161 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Article of Association of the Company, appointed Mrs. Seema Pathak (holding DIN: 01764469), as an Additional Director (Non-Executive) of the Company with effect from 1st August, 2018 up to the date of this Annual General Meeting. Pursuant to Section 160 of the Act, the Company has received notice from the candidate herself proposing candidature of Mrs. Seema Pathak for the office of Director of the Company.

Mrs. Seema Pathak and Mr. Alok Pathak, Chief Financial Officer of the Company are interested and concerned in the Resolution mentioned at Item No. 6 of the Notice. Other than aforesaid mentioned people, no other Director, Key Managerial Personnel or their respective relatives, in any way, is concerned or interested in the Resolution mentioned at Item No.6 of the accompanying Notice.

The Board commends the resolution as set out at Item No. 6 of the accompanying Notice for the approval by the Members of the Company by way of an Ordinary Resolution.

Item No. 7**Shifting of Registered office of the Company outside the local limits but within the jurisdiction of same Registrar**

For operational convenience the Board of the Company proposed to shift the Registered Office of the Company from one city to another within the same state and under jurisdiction of the same Registrar i.e. from 101, Amir Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai -400013 to 3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400701.

The shifting of registered office of the Company requires approval of shareholders by passing of special resolution and hence the Board hereby recommends it to the members of the Company.

None of the Directors of the Company, Key Managerial Personnel or their respective relatives is concerned or interested in the Resolution mentioned at Item No.7 of the accompanying Notice.

The Board commends the resolution as set out at Item No. 7 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution.

Item No. 8**To ratify the resolution for preferential issue passed on March 10, 2018**

The Members in the Extra-Ordinary General Meeting had passed Special Resolution for issue of 36,00,000 Equity Shares subject to Statutory Approval as may be required.

Further, the Company erroneously failed to disclose the correct post preferential shareholding of Mrs. Rachana Singi, Allottee in the Explanatory Statement annexed to the Notice of the Extra-Ordinary General Meeting dated March 10, 2018.

Also, the Company has received the In-principle approval from the BSE Limited stating that the Company shall disclose the correct post preferential shareholding of the Allottee and the same will be ratified by the Members before seeking listing approval for the shares so allotted so as to be in Compliance with Regulation 73(1)(e) of the SBI (ICDR), 2009.

The Board therefore commends the resolution as set out at Item No. 8 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution.

None of the Directors and/or Key Managerial Personnel or their relatives, except Mrs. Rachana Singi is interested or concerned in the resolution.

ANNEXURE A TO THE EXPLANATORY STATEMENT**ANNEXURE TO NOTICE***Statement as per Part II, Point IV of Section II of Schedule V of the Companies Act, 2013***I. GENERAL INFORMATION:-**

- (1) **Nature of Industry:-** Non-Banking Financial Institution
- (2) **Date or Excepted date of Commencement of Commercial Production:-** 28/07/1993
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus:-** Not Applicable
- (4) **Financial Performance based on given indicators**

The Company's Gross Income for the financial year ended March 31, 2018 increased to Rs. 40.44/- lacs approximately from Rs. 38.50/- Lacs approximately in last year registering a growth.

The operating profit (PBT) of the Company increased to Rs.5.7/- Lacs approximately.

The brief statement indicating our profit related figures is given below:

(Amt.in Rs.)

Particulars	2016-17	2015-16
Total Income	40,44,375	38,50,355
Less: Expenditure and Depreciation	33,28,579	32,62,891
Profit Before Tax (PBT)	5,72,637	5,87,464
Profit After Tax (PAT)	2,54,352	(7,679)

(5) Export Performance and Net Foreign Exchange Collaborations:-

Earning in foreign currency on cash Basis as mentioned below:

(Amt.in Rs.)

Particulars	2017-18	2016-17
FOB value of Exports	-	-

Foreign Exchange Collaborations:- NIL

(6) Foreign Investments or Collaborations, if any - Not applicable.**II. INFORMATION ABOUT THE APPOINTEE****Mrs. Rachana Singi****i. Background Detail**

Age	Designation	Qualification
40 Years	Managing Director	Commerce Graduate and Qualified Chartered Accountant

ii. Experience

She has overall experience of nearly 15 years of handling investment planning in various sectors of the security markets including equity and commodities Market.

iii. Past Remuneration:-

Year	Salary	Perquisites	Total
2017-18	NA	-	-

iv. Recognition or awards:- Nil

v. Job profile and his suitability:-

Being the Executive Director of the Company and expertise in audit and finance, she is the most viable candidate for the post of Managing Director. Under her guidance our company can witness growth.

vi. Remuneration proposed: -

The terms of remuneration proposed are detailed in the Resolution.

vii. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):-

For the responsibility shouldered by Mrs. Rachana Singi, Managing Director of the Company in driving the Company's growth plans, the remuneration paid to her is commensurate and compares favorably with the Compensations paid to the business heads..

viii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:-

Apart from receiving managerial remuneration Mrs. Rachana Singi holds shares in the Company?

III. OTHER INFORMATION:**i. Reasons of loss or inadequate profits**

Due to change in RBI Regulation and delayed return of interest, there can be a situation for loss of the Company

ii. Steps taken or proposed to be taken for improvement

We are in process of increasing the profitability by lending more loans which will certainly boost our profitability

iii. Expected increase in productivity and profits in measurable terms

We as such cannot quantify the increase in profits in coming years.

IV. DISCLOSURES:

The Remuneration package of the managerial personnel has been provided in the notice.

DIRECTOR'S REPORT OF PARNAMI CREDITS LIMITED**FOR THE FINANCIAL YEAR 2017-18****NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH****DIRECTOR IDENTIFICATION NUMBERS (DIN)**

1.	Ms. Rachana Abhishek Singi (DIN: 00166508)	- Managing Director*
2.	Ms. Seema Alok Pathak (DIN: 01764469)	- Additional Director**
3.	Mr. Virendra Narayanlal Jain (DIN: 02738380)	- Additional Director***
4.	Rear Admiral Vineet Bakhshi (Retired) (DIN: 02960365)	- Additional Director**
5.	Mr. Rakeshchand Madanlal Jain (DIN: 00187350)	- Managing Director#
6.	Mr. Naresh Patade Vasant (DIN: 06706482)	- Whole-time director#
7.	Mr. Suryakant Laxman Khare (DIN: 08133920)	- Additional Director#
8.	Mr. Anil Khanna (DIN: 02435647)	- Independent Director##
9.	Ms. Meenal Baid (DIN: 07329215)	- Director###

* Appointed as an additional director designated as Managing Director with effect from 1st August 2018.

** Appointed as an additional director with effect from 1st August 2018.

*** Appointed as an additional director with effect from 28th July 2018.

Ceased to be a director/ additional director with effect from 1st August 2018.

Ceased to be a director/ additional director with effect from 14th May 2018.

Ceased to be a director/ additional director with effect from 27th July 2018.

¹The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers.

DIRECTOR'S REPORT

To
The Members,
Parnami Credits Limited

Your Directors have pleasure in presenting before you the 25th Annual Report of your Company together with the Audited Financial Statement of Accounts for the year ended 31st March, 2018.

FINANCIAL STATEMENTS & RESULTS**Financial Results**

The Company's performance during the year ended 31st March, 2018 as compared to the previous financial year, is summarized below:

(Amount in Lakhs)

Particulars	For the financial year ended 31st March, 2018	For the financial year ended 31st March, 2017
Revenue from Operation	40,37,754	38,50,355
Other Income	6,621	Nil
Total Revenue	40,44,375	38,50,355
Less: Expenses	33,28,579	32,62,891
Less: Amount transferred to NBFC Reserve Fund	1,43,159	Nil
Profit/ (Loss) before tax	5,72,637	5,87,464
Less: Tax Expenses	3,18,285	5,95,143
Profit after Tax	2,54,352	(7,679)

REVIEW OF OPERATIONS

During the year under review, the Company has reported a turnover of Rs. 40,37,754 against previous year turnover of Rs. 38,50,355, Profit before Tax stood at Rs. 5,72,637 for the year under review as compared to a profit of Rs. 5,87,464 for the previous year.

There was no change in nature of the business of the Company, during the year under review.

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve, However, the entire profit amount has retained by the Company in their Profit and Loss Account of the Company except Rs. 143,159/- which was transfer to the NBFC Reserve Fund maintained by the Company as the RBI Guidelines.

DIVIDEND

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in "Annexure-I" which forms part of this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Company has placed its Annual Return (as at 31st March 2017 and as at 31st March 2018), referred to in Section 92(3) in MGT-7 format on the below mentioned web-address: - www.parnamicredit.in

PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

Brief particulars of Loans given has been disclose in note no. 5 to Balance Sheet however during the year under review the Company has not given any guarantees or made any investment in securities covered under the provisions of Section 186 of the Companies Act, 2013.

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT,2013:

The following material changes have occurred between the end of the financial year of the Company and the date of this report:

The application was filed for approval of change in control and management of the Company on March 17, 2018 pursuant to proposed acquisition of Equity Shares and Management Control by Ms. Rachana Singi ("Acquirer") with the office of Reserve Bank of India. The final approval was received to the Company as well as the acquirer on June 18, 2018. After the approval Joint Public notice was published in the newspapers. Thereafter the management of the Company was changed on August 01, 2018.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

CHANGE IN KEY MANAGERIAL PERSONNEL AND DIRECTORS

Appointment

1. Mr. Ajaykumar Vishwakarma appointed as Company Secretary and Compliance Officer of the Company w.e.f May 10, 2017
2. Mr. Rakeshchand Jain who was appointed as the Additional Director designated as Managing Director on March 15, 2017 was appointed as Director and Managing Director on May 13, 2017
3. Ms. Meenal Baid who was appointed as Additional Independent Director on March 15, 2017 was appointed as Independent Director of the Company on May 13, 2017
4. Mr. Suryakant Laxman Khare appointed as Additional Independent Director of the Company on May 26, 2018
5. Mr. Virendra Jain was appointed as Additional Independent Director of the Company on July 28, 2018
6. Ms. Rachana Singi was appointed as Additional Director designated as Managing Director of the Company on August 01, 2018
7. Mrs. Seema Pathak was appointed as Additional Director of the Company on August 01, 2018
8. Rear Admiral Vineet Bakhshi (Retired) was appointed as Additional Independent Director of the Company on August 01, 2018.
9. Mr. Alok Pathak was appointed as Chief Financial Officer(CFO) of Company on August 01, 2018.

Resignation

1. Mr. Prateek Ghatiya has resigned from the post of Company Secretary and Compliance Officer w.e.f April 30, 2017
2. Mr. Ajaykumar R. Vishwakarma resigned from the post of Company Secretary and Compliance officer of the company w.e.f March 20, 2018
3. Mr. Anil Khanna resigned from the post of Independent Director of the Company w.e.f April 14, 2018
4. Ms. Meenal Baid resigned as Director of the Company w.e.f 27th July, 2018.
5. Mr. Rakeshch and Madanlal Jain resigned as Director and Managing Director of the Company w.e.f August 01, 2018.
6. Mr. Suryakant Laxman Khare resigned as Additional Independent Director of the Company w.e.f August 01, 2018.
7. Mr. Naresh Patade Vasant resigned as Whole-time director and Chief Financial Officer (CFO) of the Company w.e.f August 01, 2018.

Further, **Ms. Swati Sahukara** was appointed as Company Secretary and Compliance officer of the company **w.e.f 26th May, 2018** who resigned from the post of Company Secretary and Compliance officer of the company w.e.f **August 01, 2018**.

Further, **Ms. Pratiksha Raja** Parmar was appointed as Company Secretary and Compliance officer of the company **w.e.f 18th August, 2018**.

RETIREMENT BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013, None of the Director is liable to retire by rotation at the ensuing Annual General Meeting of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

During the financial year under review, declarations were received from all Independent Directors of the Company that they satisfy the "criteria of Independence" as defined under Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) of the Companies Act, 2013, the Schedules and Rules framed there under.

MANAGEMENT DISCUSSION & ANALYSIS

A separate report on Management Discussion & Analysis is appended to this Annual Report and forms part of this Directors' Report as 'Annexure-II'.

REPORT ON CORPORATE GOVERNANCE

The compliance with the corporate governance provisions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is not applicable to our Company.

But Company voluntarily complies with the Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015; a detailed Report on Corporate Governance is enclosed as a part of this Annual Report as 'Annexure-III'.

NUMBER OF BOARD MEETINGS

Your Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company and an annual calendar of meetings of the Board are finalized well before the beginning of the financial year after seeking concurrence of all the Directors. All the decisions and urgent matters approved by way of circular resolutions are placed and numbered and noted at the subsequent Board meeting. In case of urgent matters, additional Board meetings are held in between the quarterly meetings.

During the financial year 2017-18, 7 Board Meetings were convened and held. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

The Company has complied with the applicable Secretarial Standards in respect of all the above-Board meetings.

COMMITTEES:

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015:

1. Audit Committee

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

2. Nomination and Remuneration Committee

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The salient features of the Remuneration Policy along with the major gist and changes therein are attached as 'Annexure-IV' and the Remuneration Policy is available on Company's website and can be accessed in the link provided hereinbelow: www.parnamicredits.in

3. Stakeholders' Relationship Committee

The Board has in accordance with Section 178(5) of the Companies Act, 2013 has constituted Stakeholder Relationship Committee to resolve the grievances of the Stakeholders of the Company

The details regarding composition and meetings of these committees held during the year under review as also the meetings of the Board of the Board of Directors are given in the Corporate Governance Report which may be taken as forming part of this report

VIGIL MECHANISM

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship, Committee of Directors.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board the exercise was carried out by feedback survey from each director covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

AUDITORS AND REPORTS

1. AUDITORS REPORT

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2018 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

2. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2018

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report in the form MR-3 from Practising Company Secretary. M/s. B. K. Pradhan & Associate, Practising Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2017-18. A Secretarial Audit Report is appended to this Annual Report and forms part of this Directors' Report as 'Annexure-V'

The reply to the comment of Secretarial Auditors in Report is as follows:-

Our Company didn't have the required number of Non-Executive Director. Hence, to comply with the provisions of the Section 178 of the Companies Act, 2013, the Company has constituted the Committee with 2 Non-Executive Director and 1 Executive Director.

However, on the date of this report, our Company has enough number of Non-Executive Director and had complied with the required composition under Companies Act, 2013.

3. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Subramaniam Bengali & Associates, Chartered Accountants, the Statutory Auditors of the Company have been appointed till the conclusion of the AGM to be held in the year 2019 and they continue to be the Statutory Auditors of the Company.

4. INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, Company has appointed M/s Vikas N. Jain & Associates as the Internal Auditor of the Company.

5. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records and Audit) Rules, 2014 as amended from time to time, the Company is not required to maintain Cost Records under said rules.

6. REPORTING OF FRAUDS BY STATUTORY AUDITORS:

There were no incidences of material frauds by the Company or on the Company by its officers or employees.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2018, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit/loss of the Company for that year;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;

- e) internal financial controls were followed and such internal financial controls were adequate and are operating effectively.
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

POLICY ON SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and the Company. During the year under review, there was no complaint of any sexual harassment at workplace.

DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company has not yet constituted the Internal Complaints Committee as mentioned under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company shall take the requisite steps in this regard during the current financial year 2018-19.

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

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as 'Annexure-VI'

APPRECIATION

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of Board of Parnami Credits Limited

Sd/-

Rear Admiral Vineet Bakhshi (Retired)

Chairman and Additional Director

DIN: 02960365

Address: 137, Shakti Nagar, Dadabari,
Kota - 324009 Rajasthan, India

Date: 18 August, 2018

Place: Navi Mumbai

ANNEXURE-I

**Disclosure Pursuant To Section 134(3)(m) Of The Companies Act, 2013 Read With Rule 8
Of The Companies (Accounts) Rules, 2014**

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

(B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
● Details of technology imported	Nil
● Year of import	Not Applicable
● Whether the technology has been fully absorbed	Not Applicable
● If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign exchange earnings and Outgo:

	April 01, 2017 to March 31, 2018 [Current F.Y.] Amount in Rs.	April 01, 2016 to March 31, 2017 [Previous F.Y.] Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

For and on behalf of Board of Parnami Credits Limited

Sd/-

Rear Admiral Vineet Bakhshi (Retired)

Chairman and Additional Director

DIN: 02960365

Address: 137, Shakti Nagar, Dadabari,
Kota - 324009 Rajasthan, India

Date: 18 August, 2018

Place: Navi Mumbai

ANNEXURE-II**Management Discussion and Analysis****Forward - Looking Statements:**

This Report contains forward - Looking Statements. Any, statement that address expectations or predictions about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth. The Company cannot guarantee that these assumptions are accurate and will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information or events.

Industry Structure and Development:

Non-Banking Financial Companies (NBFC) have rapidly emerged as an important segment of the Indian financial system. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the unorganized sector such as wholesale & retail traders, small-scale industries and small borrowers at the local level. NBFC is a heterogeneous group of financial institutions, performing a wide range of activities like hire-purchase finance, vehicle financing, equipment lease finance, personal loans, working capital loans, consumer loans, housing loans, loans against shares and investment, etc.

Segment wise performance:

The Company operates in single business segment i.e. NBFC, it has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

Overview:

During the financial year under review the revenue from operations has increased from Rs. 38,50,355 in financial year 2016-2017 to Rs. 4,037,754 in financial year 2017-2018.

Opportunities& Threats:

The Company is expecting good opportunities in upcoming financial year. However, threats are perceived from its existing and prospective competitors in the same field also the changes in the external environmental may also present threats to the industry i.e. Inflationary pressures, slowdown in policy making and reduction in household savings in financial products, Competition from local and multinational players, Execution risk, Regulatory changes, Attraction and retention of human capital are the major setback for NBFC's.

Outlook:

The Company is mainly engaged in the business of financing and investment in bodies corporate in order to yield greater revenue for its stakeholders. The Company is planning to expand and diversify the operational activities in the coming years ahead in order to tap higher revenues.

Risk and Concerns:

Due to stiff competitions in the finance field where the company's activities are centred in, the overall margins are always under pressure, but maintainable with the constant effort and good services rendered by the company.

Internal Control Systems and their Adequacy:

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

Analysis of Financial Conditions and Results of Operations:

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review

Development on Human Resource Front:

At Parnami Credits Limited our human resource are critical to our success and carrying forward our mission. With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions. The requirement of the markets given the economic scenario has made this even more challenging. Attracting new talent with the drive, training and upgrading existing skill sets and getting all to move in a unified direction will definitely be task in the company. Plans to execute the mandate on this count are already underway and we should see it impacting the results from the third quarter of the next financial year.

By creating conducive environment for career growth, company is trying to achieve the maximum utilization of employee's skills in the most possible way.

There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario. The company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential. The need to have a change in the management style of the company is one of the key focus areas this year.

Industrial Relations:

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

Forand on behalf of Board of Parnami Credits Limited

Sd/-

Rear Admiral Vineet Bakhshi (Retired)

Chairman and Additional Director

DIN: 02960365

Address: 137, Shakti Nagar, Dadabari,
Kota - 324009 Rajasthan, India

Date: 18 August, 2018

Place: Navi Mumbai

ANNEXURE III**CORPORATE GOVERNANCE REPORT****1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The essence of Corporate Governance lies in its transparency, its efficiency lies in its ability to protect the stakeholders' interest. This is precisely what your Company's governance process and practice ventured to achieve; a transparency and professionalism in action as well as the implementation of policies and procedures to ensure high ethical standards as well as responsible management. To enunciate the spirit behind the governance process, your Company listed out its various compliances with the statutory requirements of the day, as well as the spirit of the practice.

2. COMPOSITION OF THE BOARD OF DIRECTORS:

As on 31st March, 2018, your Company's Board of Directors consisted of Four (4) Directors with varied experiences in different areas. Some of them are acknowledged as leading professionals in their respective fields. The composition of the Board is in conformity with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). During the year Mr. Rakeshchand M Jain, the Chairman of the Company, heads the Board. The Board comprises of one Executive Promoter Director, one Executive Professional Director and two Independent Directors.

S. No.	Name of the Director	Category (Executive/ Non-Executive)	Number of Board Meetings attended	Whether last AGM held on 30th September 2017 attended	Other directorships held (including in private companies at the year-end)	Number of Committee Membership/ in Chairmanship other domestic companies as at the year end
1	Ms. Rachana Abhishek Singi*1	Promoter Executive	NA	NA	Creative Textile Mills Private Limited	NA
2	Ms. Seema Alok Pathak*2	Non-Executive	NA	NA	NA	NA
3	Rear Admiral Vineet Bakhshi (Retired) *3	Independent Non-Executive	NA	NA	NA	NA
4	Mr. Virendra Narayanlal Jain*4	Independent Non-Executive	NA	NA	1. Anor Technologies Private Limited 2. Tarini Jewels Private Limited 3. Trio Data And Softwares Private Limited	NA
5	Mr. Suryakant Laxman Khare*#1	Independent Non-Executive	NA	NA	NA	NA
6	Mr. Rakeshchand M Jain#1	Promoter Executive	7	Yes	1. S R K Industries Limited 2. Saraf Overseas Pvt Ltd 3. Premium Multitrade Private Limited 4. Subhmangal Sales Private Limited 5. JintanVanijya Private Limited 6. SairamTradecomm Private Limited 7. Maxgain Advisory Private Limited 8. Suryadeep Commercial Private Limited 9. Island Media And Entertainment Private Limited 10. Transcend Commerce Limited	2

7	Mr. Naresh Patade#2	Professional Executive	7	Yes	1. Zircon Media Network Private Limited 2. Laksh Mercantile Private Limited	NA
8	Mr. Anil Khanna #3	Independent Non-Executive	6	Yes	NA	NA
9	Ms. Meenal Baid#4	Independent Non-Executive	7	Yes	1. Falpar Chemicals Private Limited	NA

*1Ms. Rachana Abhishek Singi, Additional Director and Managing Director was appointed on August 01, 2018.

*2 Ms. Seema Alok Pathak, Additional Director was appointed on August 01, 2018.

*3 Rear Admiral Vineet Bakhshi (Retired), Additional Independent Director was appointed on August 01, 2018.

*4 Mr. Virendra Narayanlal Jain, Additional Independent Director was appointed on August 01, 2018.

*#1 Mr. Suryakant Laxman Khare, Additional Independent Director was appointed on May 26, 2018 and has resigned on August 01, 2018.

*#1 Mr. Rakeshchand Madanlal Jain, Managing Director has resigned on August 01, 2018.

*#2 Mr. Naresh Patade, Whole-time Director and Chief Financial Officer has resigned on August 01, 2018.

*#3 Ms. Anil Khanna, Independent Director has resigned on April 14, 2018.

*#4 Ms. Meenal Baid, Independent Director has resigned on July 27, 2018.

During the year 2017-18, Seven meetings of the Board of Directors were held on 10th May 2017, 01st July 2017 01st August 2017, 30th August 2017, 14th November 2017, 08th February 2018 and 14th February 2018. The Company has thus observed the provisions of the Companies Act, 2013 and Listing Regulations allowing not more than 120 days gap between two such meetings. None of Non-Executive Directors, holds shares in the Company as on 31st March, 2018.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors are related to each other.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has a detailed familiarization programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The details of such programme are available on the web-link:<http://www.parnamicredits.in/>

3. AUDIT COMMITTEE:

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committees under Section 177 of the Companies Act, 2013.

The composition of Audit Committee as on report date is as follow:

S.No.	Composition	Members/ Chairperson
1.	Rear Admiral Vineet Bakhshi (Retired)*	Chairman
2.	Mr. Virendra Jain*	Member
3.	Mrs. Seema Pathak*	Member

* Rear Admiral Vineet Bakhshi (Retired), was appointed as Chairman of the Committee and Mr. Virendra Jain & Mrs. Seema Pathak were appointed as members of the Committee on 10th August, 2018.

The composition of Audit Committee as on 31st March, 2018 was as follow:

Ms. Meenal Baid was the Chairman of the Committee and Mr. Naresh Patade & Mr. Anil Khanna were the other members of the Audit Committee. The terms of reference of the Audit Committee are as outlined in the Act.

Mr. Suryakant Laxman Khare, was appointed as member of the Audit committee on May 26, 2018 and who ceased to be member of the committee pursuant to his resignation as Additional Independent Director on August 01, 2018.

During 2017-2018, six meetings of the Audit Committee were held on 10th May 2017, 01st August 2017, 30th August 2017, 14th November 2017 08th February 2018 and 14th February 2018. The attendance of the members of the Audit Committee was as follows:

S.No.	Dates on which the Audit Committee Meetings were held	Attendance of Directors		
		Ms. Meenal Baid	Mr. Anil Khanna	Mr. Naresh Patade
1	10th May 2017	Attended	Not-Attended	Attended
2	01st August 2017	Attended	Not-Attended	Attended
3	30th August 2017	Attended	Attended	Attended
4	14th November 2017	Attended	Attended	Attended
5	08th February 2018	Attended	Not-Attended	Attended
6	14th February 2018	Attended	Not-Attended	Attended

4. NOMINATION AND REMUNERATION COMMITTEE

As required under Section 178(1) of the Act, the Board has constituted the Nomination and Remuneration Committee.

The composition of Nomination and Remuneration Committee as on report date is as follow:

S.No.	Composition	Members/ Chairperson
1.	Mrs. Seema Pathak*	Chairman
2.	Rear Admiral Vineet Bakhshi (Retired)*	Member
3.	Mr. Virendra Jain*	Member

* Mrs. Seema Pathak, was appointed as Chairman of the Committee and Mr. Virendra Jain & Rear Admiral Vineet Bakhshi (Retired) were appointed as members of the Committee on 10th August, 2018.

The composition of Nomination and Remuneration Committee as on 31st March, 2018 was as follow:

Ms. Meenal Baid was the Chairman of the Committee and Mr. Naresh Patade and Mr. Anil Khanna were the other members of the Nomination and Remuneration Committee.

The Committee is, inter alia, authorised to identify persons who are qualified to become Directors and who may be appointed in Senior Management, evaluation of Directors performance, formulating criteria for determining qualifications, positive attributes and independence of a director and recommending policy relating to the remuneration for the Directors, key managerial personnel and other employees and granting of stock options to eligible employees.

During the year, two meetings of the Committee were held on 10th May, 2017 and 30th August, 2018. The details of attendance of the members of the Nomination and Remuneration Committee are as follows:

S.No.	Nomination and Remuneration Committee Meetings were held	Attendance of Directors		
		Ms. Meenal Baid	Mr. Anil Khanna	Mr. Naresh Patade
1	10th May 2017	Attended	Attended	Attended
2	30th August 2017	Attended	Attended	Attended

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Each Independent Director's performance was evaluated as required by Schedule IV of the Act having regard to the following criteria of evaluation viz. (i) Qualification, (ii) Experience, (iii) Availability and Attendance, (iv) Integrity (v) Commitment. (vi) Governance (vii) Independence (viii) Communication (ix) Preparedness (x) Participation and (xi) Value Addition.

Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees which was approved and adopted by the Board and the same is available on web-link <http://www.parnamicredits.in/>

5. REMUNERATION OF DIRECTORS

In accordance with the provisions of Section 178(3) of the Act, the Remuneration paid to the Executive Directors and Non-Executive Directors:

S.No.	Director & Designation	Category	Salary and Perquisites	Commission*	Sitting Fees
1.	Mr. Naresh Patade, Whole-time Director & Chief Financial Officer	Executive Director	Rs. 2,40,000	-	-

The Non-Executive Directors are paid remuneration in accordance with the prevalent practice in the industry and commensurate with their experience, time devoted to the Company and also considering the profits of the Company.

Apart from the above remuneration, there is no other material pecuniary relationship or transactions by the Company with the Directors.

The performance criteria for payment of remuneration is stated in the Remuneration Policy available on web-link <http://www.parnamicredits.in/>

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As required under Section 178(5) of the Act, the Company has constituted Stakeholders Relationship Committee.

The composition of Stakeholders Relationship Committee as on report date is as follow:

S.No.	Composition	Members/ Chairperson
1.	Mr. Virendra Jain*	Chairman
2.	Mrs. Seema Pathak*	Member
3.	Rear Admiral Vineet Bakhshi (Retired)*	Member

* Mr. Virendra Jain, was appointed as Chairman of the Committee and Mrs. Seema Pathak & Rear Admiral Vineet Bakhshi (Retired) were appointed as members of the Committee on 10th August, 2018.

The composition of Stakeholders Relationship Committee as on 31st March, 2018 was as follow:

Ms. Meenal Baid was the Chairman of the Committee and Mr. Rakeshchand M Jain and Mr. Anil Khanna were the other members of the Stakeholders Relationship Committee.

The Committee inter alia, looks into redressing the grievances of the Security holders of the Company viz. non-receipt of transferred shares and non-receipt of dividend, among others.

The Company Secretary act as the Compliance Officer of the Company.

During 2017-2018, 4 meetings of the Stakeholders' Relationship Committee were held on 10th May 2017, 01st August 2017, 14th November 2017 and 08th February 2018 and the same were attended by all the members of the Committee. The other relevant details are as under:

A)	Number of complaints received from shareholders from 1st April 2017 to 31st March 2018	Nil
B)	Number of complaints resolved	NA
C)	Number of complaints not solved to the satisfaction of shareholders which were subsequently resolved post March 31, 2018	NA

7. RISK MANAGEMENT COMMITTEE

The company is engaged in the business of Non-Banking Financial Company (NBFC) and with a view to control various risks associated with the operations of the Company a view to preventing unacceptable losses; effective means of identifying, measuring and monitoring credit exposures incurred by the Company. The Board has constituted the Risk Management Committee.

The composition of Risk Management Committee as on report date is as follow:

S.No.	Composition	Members/ Chairperson
1.	Mr. Virendra Jain (Independent Director)	Chairman
2.	Mrs. Seema Pathak (Non-Executive Director)	Member
3.	Mr. Alok Pathak (Chief Financial Officer)	Member

8. ADMIN COMMITTEE

To carry on the day to day operation of the Company, Board has constituted Admin Committee.

The composition of Admin Committee as on report date is as follow:

S.No.	Composition	Members/ Chairperson
1.	Ms. Rachana Singi (Managing Director)	Chairperson
3.	Mr. Alok Pathak (Chief Financial Officer)	Member

9. GENERAL BODY MEETING:

- i. Location and time where the last three Annual General Meetings (AGM) were held and the number of Special Resolution passed

AGM	Year	Venue	Date	Time	No. of Special Resolutions passed
24 th	2016-17	Bikaner Banquet Hall, DSS- 180, Near Govt. PG College, Main HUDA Market Sec-9, Gurgaon - 122001 (Haryana)	30 th September, 2017	09:00 AM	3
23 rd	2015-16	Parnami Tower, 2nd Floor, Sco 50-51 Old Judicial Complex Civil Lines, Gurgaon – 122001 (Haryana)	29 th September, 2016	10.00 AM	3
22 nd	2014-15		29 th September 2015	11.30 AM	

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ii. Whether any special resolution passed last year through postal ballot - Yes

- Approval for Shifting of Registered Office of the Company
- Resolution under Section 180 (1)(a)
- Resolution under Section 180 (1)(c)

iii. Person who conducted the Postal Ballot - M/s. B. K. Pradhan and Associates, Company Secretaries**iv. Procedure for Postal Ballot:** In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of NSDL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / the Company's registrar and share transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman / authorized officer. The results are also displayed on the Company website, <http://www.parnamicredits.in/> besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

The last date for the receipt of duly completed Postal Ballot Forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

10. MEANS OF COMMUNICATION:

The financial results of the Company are reported as mentioned below:

Quarterly results normally published/proposed to be published in Newspapers	English -Financial Express Marathi-Aapla Mahanagar
Details of Company Website where results are displayed	www.parnamicredits.in
Whether it displays official news release and the presentations, if any, made to institutional investors or to the analysts.	Yes

11. GENERAL SHAREHOLDERS INFORMATION:

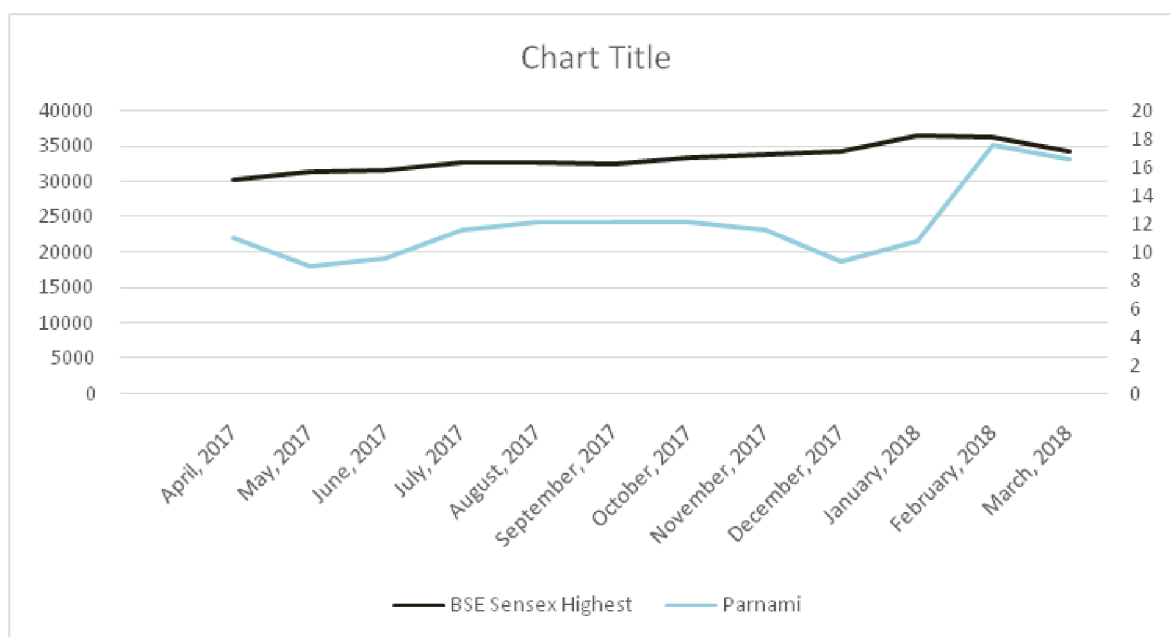
A.	Annual General Meeting	
	Date	September 29, 2018
	Time	11.00 AM
	Venue	101, Amir Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai - 400013
B.	Financial Calendar	1st April 2018 to 31st March 2019 (tentative)
	First quarterly results	End of July 2018
	Second quarterly results	End of October 2018
	Third quarterly results	End of January 2019
	Audited yearly results	End of May 2019
C.	Date of Book Closure (both days inclusive)	September 23, 2018 to September 29, 2018
D.	Dividend payment date	NA
E.	Listing	BSE Ltd. (BSE) The Listing Fees for the year 2018-19 have been paid to both the Stock Exchanges.
F.	Stock Code	BSE: 532504
G.	ISIN Number	INE837C01013

H. MONTHLY HIGH AND LOW DURING EACH MONTH OF THE FINANCIAL YEAR:

Market price data - high, low, during each month in last financial year.

Bombay Stock Exchange (BSE Ltd.)

Month	Highest	Lowest	BSE Sensex Highest	BSE Sensex Lowest	No. of shares Traded
April, 2017	11.06	9.05	30184.22	29241.48	1,400
May, 2017	9.04	7.25	31256.28	29804.12	1,09,150
June, 2017	9.65	8.00	31522.87	30680.66	1,627
July, 2017	11.61	10.00	32672.66	31017.41	2,292
August, 2017	12.19	12.19	32686.48	31128.02	1,000
September, 2017	12.19	12.19	32524.11	31081.83	0
October, 2017	12.19	12.19	33340.17	31440.48	0
November, 2017	11.59	9.10	33865.95	32683.59	6,13,106
December, 2017	9.41	9.25	34137.97	32565.16	3,08,138
January, 2018	10.85	8.99	36443.98	33703.37	75,018
February, 2018	17.60	11.39	36256.83	33482.81	2,13,150
March, 2018	16.65	15.10	34278.63	32483.84	1,070

Performance in comparison to broad based indices: Company share price and BSE Sensex**I. REGISTRAR AND SHARE TRANSFER AGENTS:**

M/s. Mas Services Limited are the Registrars and Share Transfer Agents of the Company. The address for correspondence is as under:

M/s. Mas Services Limited

Address: T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020

Ph: 26387281/82/83

Fax: 26387384

email: info@masserv.com

Website: www.masserv.com

J. SHARE TRANSFER SYSTEM:

The process of recording of share transfers, transmissions, etc., for shares held in electronic form is handled by Sharex Dynamic (India) Pvt. Ltd (RTA) and a report thereof is sent to the Company periodically and the Stakeholders' Relationship Committee of the Company takes note of the same at its meetings. In respect of shares held in physical form, the transfer documents are lodged with the RTA and after processing, the same are sent to the company and the Stakeholders' Relationship Committee conveys its approval to the Registrars, who dispatch the duly transferred share certificates to the shareholders concerned after complying with the applicable provisions. The average time taken for processing share transfer requests (in physical) including dispatch of share certificates is 15 days.

K. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2018:

Particulars	No of Shares	% of Shares
Promoter and Promoter Group	8,94,898	26.69
Public	24,57,902	73.31
Total	33,52,800	100

L. SHAREHOLDING PATTERN AS ON 31STMARCH, 2018:

S.No.	Category	No. of shares held	% of Shareholding
1	Promoters' holding	8,94,898	26.69
2	Mutual Funds and UTI	0	0
3	Bank, Financial institutions, insurance companies, central / state government institutions	0	
4	FII's (Foreign Institutional Investors)	0	
5	Private Corporate Bodies	84,100	2.51
6	Indian Public	23,01,263	68.64
7	NRIs / OCBs	0	0
8	Any other (please specify)		
	Clearing Member	45,997	1.37
	Other	26,542	0.79
	Total	33,52,800	100

M. DEMATERIALISATION DETAILS:

The equity shares of our Company are traded on BSE Ltd on March 31 2018, 30,97,900 Equity Shares are in demat form and 2,54,900 Equity Shares in physical form.

N. Outstanding GDR / ADR : N.A.**O. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

The Company has a Board approved Foreign Currency Risk Management Policy. Any risk arising from exposure to foreign currency for exports and imports is being hedged on a continuous basis. As of now, the Company does not hedge any commodity price risk.

P. PLANTS / FACTORIES: N.A.**Q. ADDRESS FOR CORRESPONDENCE:**

Parnami Credits Limited

a) **Registered Office:** 101, Amir Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai - 400013

Website: www.parnamicredits.in

E-mail: parnamilimited@gmail.com

b) **Corporate Office:** 3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai - 400701

12. OTHER DISCLOSURES:

- i) Disclosure on materially significant related party transaction, that may have potential conflict with the interest of the Company at large:
None of the transactions with any of the related parties were in conflict with the interest of the Company.
- ii) Details of non-compliance by the Company, penalties, strictures imposed by stock exchanges/SEBI or any statutory authority, on any matter related to capital markets, during the last three years:
None
- iii) Details of establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel have been denied access to the audit committee, In accordance with the requirements of the Act, read with Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors. The objectives of the policy are:
 - a. To provide a mechanism for employees and directors of the Company and other persons dealing with the Company to report to the Audit Committee; any instances of unethical behaviour, actual or suspected fraud or violation of the Company's Ethics Policy and
 - b. To safeguard the confidentiality and interest of such employees/directors/other persons dealing with the Company against victimisation, who notice and report any unethical or improper practices.
 - c. To appropriately communicate the existence of such mechanism, within the organisation and to outsiders. Whistle Blower Policy is available on weblink <http://www.parnamicredits.in/>
The Company confirms that no personnel has been denied access to the audit committee pursuant to the whistle blower mechanism.
- iv) Disclosure under The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.
The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year no complaints of sexual harassment were received.
- v) The Company has complied with all the mandatory requirements of Listing Regulations, in respect of corporate governance.
The following non-mandatory requirements have been adopted by the Company:
 - a. Statutory Auditor's Report does not contain any qualifications.
 - b. The Company has appointed separate persons to the posts of Chairman and Managing Director.
 - c. The Internal Auditors report directly to the Audit Committee
- vi) The policy for determining 'material' subsidiaries is available on web link: <http://www.parnamicredits.in/>
- vii) The policy on dealing with related party transactions is available on web link <http://www.parnamicredits.in/>
- viii) As of now, the Company does not hedge any commodity price risk.

13. Declaration signed by the chief executive officer stating that:

The Board of Directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

14. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

Compliance of revised Regulation 27 of SEBI (Listing Obligations And Disclosures Requirements), Regulations, 2015 is not mandatory for the Company. Hence, the Company has not obtained the CEO/CFO certification and Compliance Certificate on Corporate Governance as per the provisions of revised Regulation 27 of SEBI (Listing Obligations And Disclosures Requirements), Regulations, 2015.

15. The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable:

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Not Applicable
- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Not Applicable
- (c) number of shareholders to whom shares were transferred from suspense account during the year: Not Applicable
- (d) Aggregate number of shareholder and the outstanding shares in the suspense account lying at the end of the year: Not Applicable
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not Applicable
- (f) Risk Management System; The Company has structured a robust Risk Management Plan to identify and evaluate various business risks and opportunities. As per the plan, the Audit Committee / Board of Directors will be informed on quarterly basis about various risks identified by the Senior Management, the mitigation plan devised by them, progress on various plans / activities being implemented to mitigate the same and any other risks, newly identified with mitigation plan

For and on behalf of Board of Parnami Credits Limited

Sd/-

Rear Admiral Vineet Bakhshi (Retired)

Chairman and Additional Director

DIN: 02960365

Address: 137, Shakti Nagar, Dadabari,
Kota - 324009 Rajasthan, India

Date: 18 August, 2018

Place: Navi Mumbai

ANNEXURE IV

Parnami Credits Limited
Nomination and Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013 (hereinafter referred as "the Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred as "Listing Regulations"), the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Act and Listing Regulations read along with the applicable rules thereto.

A. SELECTION CRITERIA FOR DIRECTORS

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

Skills and Experience:

The candidate shall have appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company's business.

Conflict of Interest:

The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company.

Directorship:

The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the Listing Agreement requirements.

Independence:

The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act

The policy provides that while appointing a Director to the Board, due consideration will be given to:

- i. approvals of the Board and/or shareholders of the Company in accordance with the Act ; and
- ii. the Articles of Association of the Company

B. SELECTION CRITERIA FOR SENIOR MANAGEMENT

As per policy, Senior Management for the purpose of this policy shall mean employees hired at the level of Divisional Heads and Corporate Functional Heads or equivalent positions.

The policy provides that the candidate should have appropriate qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the HR function.

Remuneration for Directors, KMP and other Employees

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behaviour that is aligned to sustainable value creation.

- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the healthcare industry and commensurate to the qualifications and experience of the concerned individual.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

C. TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE:

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. To devise a policy on Board diversity.
9. Identify 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
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

D. REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary

For and on behalf of Board of Parnami Credits Limited

Sd/-

Rear Admiral Vineet Bakhshi (Retired)

Chairman and Additional Director

DIN: 02960365

Address: 137, Shakti Nagar, Dadabari,

Kota - 324009 Rajasthan, India

Date: 18 August, 2018

Place: Navi Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Parnami Credits Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parnami Credits Limited (CIN: L65910MH1993PLC302405)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2018 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - 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. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company during the financial year:
 - a. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - b. 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;
 - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the financial year under report and as per the explanations and the clarifications given to us and the representation made by the Management of the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extend applicable and subject to the following observation

- i. The Composition of the Nomination and remuneration Committee is not adequate and proper as required under Sec 178(1) of Companies Act, 2013.

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

I 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.

This Report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this Report.

For B. K. Pradhan and Associates

Company Secretaries

Balkrishan Pradhan

Proprietor

M. No.: F8879

C.P. No.: 10179

Date: 26th May, 2018

Place: Mumbai

Annexure I

**To,
The Members,
Parnami Credits Limited**

310, V Star Plaza,
Chandavakar Road, Borivali West,
Mumbai City 400092

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

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

**For B. K. Pradhan and Associates
Company Secretaries**

**Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179**

Date: 26th May, 2018

Place: Mumbai

ANNEXURE VI**Disclosure under Section 197(12) of the Companies Act, 2013 Read With Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014**

- I. The percentage increase in remuneration of the executive Directors, Chief Financial Officer and Company Secretary during the financial year 2017-18, the ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company is as under:

Sr. No.	Name	Designation	Remuneration for F.Y. 2017-18 (in Rs.)	% increase in the remuneration for financial year 2017-18	Ratio of remuneration of Director to median remuneration of employees
1.	Mr. Naresh Patade	Whole-time Director and CFO	2,40,000/-	NA	48:59
2.	Mr. Prateek Ghatiya	Company Secretary*	Rs. 20,000/-	NA	-
	Mr. Ajaykumar R. Vishwakarma	Company Secretary#	Rs. 3,00,000/-	50%**	-

* Resigned w.e.f. 30.04.2017

Appointed w.e.f. 10.05.2017

** Compared with the remuneration of previous Company Secretary.

- II. The median remuneration of employees during the financial year was Rs.2,95,000/-
- III. There were 3 Permanent Employees on the rolls of the Company as on 31st March, 2018
- IV. Median remuneration of financial year remains same as that of previous financial year.
- V. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sr. No.	Particulars	% Increase
1.	Average percentile increase in the salary of employees other than managerial personnel	NA
2.	Average percentile increase in the salary of the managerial personnel	16.67%

The percentile increase in the salaries of the managerial personnel and that of the employees other than the managerial personnel is marginally the same which is totally justifiable based on the principle of indiscrimination.

The increase in the managerial remuneration during the financial year 2016-17 is not exceptional.

Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The average increase in the remuneration of the KMPs was 50% in the financial year 2017-18 over the financial year 2016-17, whereas the EBITDA of the Company decreased during the financial year 2017-18 over the financial year 2016-17 by 2.52%.

Explanation on the relationship between average increase in remuneration and the Company's performance:

Average increase in the remuneration of all employees during the financial year 2017-18 over the financial year 2016-17 was 16.67% whereas the decrease in the EBITDA of the Company was 2.52%

There was a marginal increase in the remuneration of the employees in comparison to the Company's performance in terms of EBITDA. The Company follows a holistic performance appraisal mechanism to ensure that the increase is commensurate with the performance of the Company and its employees.

Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

Sr. No.	Particulars	% Increase (During 2017-18 over 2016-17)	
		In remuneration	In EBITDA
2.	Mr. Naresh Patade, WTD & CFO	Nil	(2.52%)
3.	Ms. Ajaykumar Vishwakarma, CS	16.67%##	(2.52%)

Compared to the remuneration of Previous Company Secretary.

VI. The key parameters for variable component of remuneration availed by the directors are as follows:

There is no variable component in the remuneration of the Executive Directors. The Non-Executive Directors are not entitled to remuneration in any form other than the sitting fees for the meetings attended by them.

VII. It is hereby affirmed that the remuneration is paid as per the remuneration policy of the company.**VIII. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

Following are the Executives who are not directors but receive remuneration in excess of the highest paid director during the year:

Particulars	Ratio (Salary of Employee to Highest paid Director)
Mr. Prateek Ghatiya, CS	1:1
Mr. Naresh Patade, WTD & CFO	1:1

Statement Pursuant To Rule 5(2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 -

Name of employee	Mr. Naresh Patade	Mr. Ajaykumar Vishwakarma	Mr. Prateek Ghatiya
Designation of employee	Whole Time-Director & Chief Financial Officer	Company Secretary	Company Secretary
Remuneration received	Rs. 20,000 per Month	Rs. 30,000 per Month	Rs. 20,000 per Month
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent
Qualifications and experience of the employee	B.com, MBA (Finance). Experience of 3 years in NBFC field	B.com, Company Secretary Experience of 5 years.	Company Secretary Experience of more than 2 years
Date of commencement of employment	01/02/2014	10/05/2017	30/05/2016
Age of such employee	33 Years	28 Years	24 Years
Last employment held by such employee before joining the Company	-	-	-
% of equity shares held by the employee in the Company	Nil	Nil	Nil
Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	No	No	No

For and on behalf of Board of Parnami Credits Limited

Sd/-

Rear Admiral Vineet Bakhshi (Retired)

Chairman and Additional Director

DIN: 02960365

Address: 137, Shakti Nagar, Dadabari,
Kota - 324009 Rajasthan, India

Date: 18 August, 2018

Place: Navi Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of PARNAMI CREDITS LIMITED

Report on the Standalone Ind AS financial statements

We have audited the accompanying standalone Ind AS financial statements of **PARNAMI CREDITS LIMITED** ("the Company"), which comprise the Balance Sheet, as at March 31, 2018 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant account policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS financial statements

The Management and Board of Directors of the company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 (Ind AS) referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgment and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements Ind AS 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 standalone Ind AS 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 thereunder.

We conducted our audit of the standalone Ind AS financial statement 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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 including the Ind AS :

- a) in the case of the Balance Sheet, of state of affairs of the Company as at 31st March, 2018,
- b) in the case of the Statement of Profit and Loss for the period ended on that date
- c) in the case of the Statement of Cash Flow for the year ended on that date.

Report on other legal and Regulatory Requirements

- 1) The Companies (Auditors Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, 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 Statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except For AS-15 Retirement benefits.
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - (g) In our opinion and to the best of information and according to the explanation given to us we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 :
 - i. The Company does not have any pending litigations which would impact on its financial position in its standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Subramianiam Bengali & Associates
Chartered Accountants
Firm's Registration No.: 127499W

Place
Date May 26, 2018

CA . Rajiv Bengali
Partner
Membership Number: 043998

Annexure A to Independent Auditors' Report:

In the Annexure, as required by Companies (Auditors Report) Order, 2016 issued by the Central Government in terms of Section 143 (11) of the Companies Act 2013, on the basis of checks, as we considered appropriate, we report on the matters specified in paragraph 3 and 4 of the said order to the extent applicable to the company.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets has been physically verified by the management during the year . The Discrepancies noticed , if any on such verification were not material and have been properly with in the books of account.
- ii. The Company is engaged in the business of Financial services and does not hold any inventory. Accordingly the provision of clause 3 (ii) (a),(b) and (c) of said order will not be applicable.
- iii. In our opinion and according to the information and explanations given to us, The Company has granted unsecured loans to related parties as covered in the register under section 189 of the Act.
 - a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
 - c. The amount is not overdue, the total amount not overdue for more than ninety days.
- iv. According to the information and explanations given to us, there is no loans and investment made with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investment made and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable .
- (b) According to the information and explanations given to us, there is no statutory dues which were disputed and unpaid during the year.
- viii. According to the information and explanations give to us, the Company have not taken loan or borrowing from financial institution during the year.
- ix. The Company did not raised any money by way of initial public offer, further public offer(including debt instruments) and terms loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- xii. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) of the order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. 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. Hence the provision of clause 3(xii) of the order are not applicable to the company.
- xvi. According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India, 1934 and the registration certificate is obtained.

For Subramaniam Bengali & Associates
Chartered Accountants
Firm Regn No. 127499W

CA-Rajiv B. Bengali
Partner
M. No. 043998

Place : Mumbai
Date : 26/05/2018

"Annexure B" to the Independent Auditor's 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 **PARNAMI CREDITS LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to you , 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, 2018, 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 Subramaniam Bengali & Associates
Chartered Accountants
Firm Regn No. 127499W

CA-Rajiv B. Bengali
Partner
M. No. 043998

Place : Mumbai
Date :26/05/2018

BALANCE SHEET AS AT 31.03.2018

	PARTICULARS	Note No.	As At 31.03.2018	As At 31.03.2017
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	11,072	11,072
	Total - Non-current assets		11,072	11,072
2	Current assets			
	(a) Inventories	-	-	
	(b) Financial Assets			
	(i) Investments	2	2,985	2,985
	(ii) Cash and cash equivalents	3	56,303	53,267
	(iii) Bank balances other than (iii) above	4	1,352,149	1,394,499
	(iv) Loans	5	43,900,000	43,135,422
	(c) Current Tax Assets (Net)	6	376,848	735,045
	Total - Current assets		45,688,285	45,321,218
	TOTAL ASSETS (1 + 2)		45,699,357	45,332,290
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	7	33,528,000	33,528,000
	(b) Other Equity	8	10,787,750	10,390,239
	Total - Equity		44,315,750	43,918,239
2	LIABILITIES			
I.	Non-current liabilities			
	Total - Non-current liabilities		-	-
II.	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9	-	100,000
	(b) Other current liabilities	10	13,140	15,521
	(c) Provisions	11	1,155,467	1,028,201
	(d) Current Tax Liabilities (Net)	12	215,000	270,329
	Total - Current liabilities		1,383,607	1,414,051
	TOTAL EQUITY AND LIABILITIES (1 + 2)		45,699,357	45,332,290
	Significant Accounting Policies and	17		
	Notes on Accounts	18		

The Notes referred to above form and integral part of Statement of Balance Sheet

As per our report of even date

For Subramaniam Bengali & Associates
Chartered Accountants
Firm Reg No: 127499W

For and on behalf of the Board

CA Rajiv Bangali
Partner
Mem No: 043998

Rakeshchand M Jain
Managing Director
Din No. 00187350

Naresh V Patade
Whole Time Director
Din No. 06706482

Company Secretary

Mumbai, dated 26.05.2018

Mumbai, dated 26.05.2018

Statement of Profit and Loss for the year ended 31.03.2018

PARTICULARS	Note No.	Year 31.03.2018	Year 31.03.2017
<u>CONTINUING OPERATIONS</u>			
Revenue from operations	13	4,037,754	3,850,355
Other Income	14	6,621	-
Total		4,044,375	3,850,355
Expenses			
Finance Cost		115,396	-
Employee benefits expenses	15	1,544,350	1,662,575
Other Expenses	16	1,668,833	1,600,316
Total		3,328,579	3,262,891
Less: Amount transfer to NBFC Reserve fund		715,796	587,464
Profit before exceptional items, extraordinary items, Tax , depreciation and amortisation(EBITDA)		143,159	-
Depreciation and amortization expense		572,637	587,464
Profit / (Loss) before exceptional and extraordinary items and tax		-	-
Exceptional items		572,637	587,464
Profit/(Loss) before extraordinary items and tax		-	-
Extraordinary items		572,637	587,464
Profit /(Loss) before tax		-	-
Tax expenses:			
Provision for Income Tax		215,000	181,526
Prior years' Tax / Interest		12,640	1,017
Short Provision of Earlier years' Income Tax		90,645	412,600
Deferred Tax		-	-
Profit/ (Loss) from continuing operations		254,352	(7,679)
Earnings per share of Rs 10/- each			
Basic		0.08	(0.00)
Diluted		0.08	(0.00)
Nominal Value of Share		5	5
Significant Accounting Policies and	17		
Notes on Accounts	18		

The Notes referred to above form and integral part of Statement of Balance Sheet

As per our report of even date

For Subramaniam Bengali & Associates

For and on behalf of the Board

Chartered Accountants

Firm Reg No: 127499W

CA Rajiv Bangali

Partner

Mem No: 043998

Rakeshchand M Jain

Managing Director

Din No. 00187350

Naresh V Patade

Whole Time Director

Din No. 06706482

Company Secretary

Mumbai, dated 26.05.2018

Mumbai, dated 26.05.2018

Cash Flow Statement for the Year Ended 31st March, 2018

(Amount in Rs.)

PARTICULARS	31.03.2018	31.03.2017
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	572,637	587,464
Adjustments for		
Depreciation	-	-
Miscellaneous Expenditure	-	-
Considered Seperately		
Interest Income	-	-
Finance Cost	-	-
Operating Profit Before Working Capital Changes:	572,637	587,464
Trade and other receivable	-	-
Trade Payables and other liabilities	69,556	430,605
Current investment	-	-
Loans & advances	(406,381)	(901,036)
Cash generated from operations	235,812	117,033
Direct Taxes paid	(175,126)	(595,143)
Net Cash Flow From Operating Activites (A)	60,686	(478,110)
CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Other Non Current Assets	-	-
Purchase of fixed assets	-	-
Purchase of long-term investments	-	-
Interest Income	-	-
Net Cash Flow From Investing Activites (B)	-	-
CASH FLOW FROM FINANVING ACTIVITIES		
Long Term & Short Term Funds Borrowed/(Repaid)	(100,000)	100,000
Finance Cost	-	-
Net Cash Flow From Financing Activities (C)	(100,000)	100,000
Net Increase / Decrease In		
CASH & CASH EQUIVALENTS (A + B + C)	(39,314)	(378,110)
Cash & Cash Equivalents - Opening Balance	1,447,766	1,825,876
Cash & Cash Equivalents - Closing Balance	1,408,452	1,447,766

The Notes referred to above form and integral part of Statement of Balance Sheet

As per our report of even date

For Subramaniam Bengali & Associates**Chartered Accountants****Firm Reg No: 127499W****CA Rajiv Bangali****Partner****Mem No: 043998****For and on behalf of the Board****Rakeshchand M Jain****Managing Director****Din No. 00187350****Naresh V Patade****Whole Time Director****Din No. 06706482****Company Secretary**

Mumbai, dated 26.05.2018

Mumbai, dated 26.05.2018

Notes to financial statements for the year ended 31.03.2018**NOTE NO - 01****FIXED ASSETS**

PARTICULARS	COST			DEPRECIATION				Net Block	
	as on 01.04.2017	Additons during the Year	Total	Opening	For the Year Reserve	Transfer to	Total	as on 31.03.18	as on 31.03.17
(i) TANGIBLE ASSETS									
OFFICE EQUIPMENT	11,072	-	11,072	-	-		-	11,072	11,072
	11,072	-	11,072	-	-	-	-	11,072	11,072
Previous Year	11,072	-	11,072	-	-		-	11,072	

Note No.		PARTICULARS	Year	Year
			31.03.2018	31.03.2017
2		Current Investment Investment Listed Company		
			2,985	2,985
			2,985	2,985
3		Cash and Cash Equivalents Cash In hand (as taken and certified by the Directors)	56,303	53,267
			56,303	53,267
4		Bank Balances other than cash balance Jammu and Kashmir Bank Yes Bank	42,475	1,394,499
			1,309,674	-
			1,352,149	1,394,499
5		Loans & Advances (Unsecured & considered good) Related Party Others Less: Provison for Doubtful Loans		
			-	3,176,294
			45,746,250	41,805,378
			(1,846,250)	(1,846,250)
			43,900,000	43,135,422
6		<u>CURRENT TAX ASSETS (NET)</u> TDS Receivable	376,848	735,045
			376,848	735,045
7	i	<u>EQUITY SHARE CAPITAL</u> <u>Authorised Capital</u> 70,00,000 Equity Share of Rs. 10/- each (Previous Year 55,00,000 Equity Share of Rs. 10/- each)		
			70,000,000	55,000,000
			70,000,000	55,000,000
		<u>Subscribed Issued & Paid up :</u> 33,52,800 Equity Share of Rs. 10/- each (Previous Year 33,52,800 Equity Share of Rs. 10/- each)		
			33,528,000	33,528,000
			33,528,000	33,528,000

8	ii	<u>Reconciliation of the share Capital</u>		
		<u>Equity Shares</u>	Units / Value(Rs)	Units / Value(Rs)
		As at the beginning of the Year	3352800/33528000	3352800/33528000
		Less: Reduction in Capital	-	-
		Add: Issued during the period for cash	-	-
		Shares outstanding at the end of the period	3352800/33528000	3352800/33528000
		<u>Terms / rights attached to equity shares</u>		
		The company has only one class of equity shares having a face value of Rs 10/- per share (Previous Year Rs.10/-). Each holder of equity shares is entitled to one vote per share. During the financial year company has increased its Authorised Share capital to 7,00,00,000 (Rupees Seven crore) comprising 70,00,000 Equity Share of Rs. 10/- each from Rs. 5,50,00,000/- (Rupees five crore fifty lacs only) comprising 55,00,000 Equity shares of Rs.10/-Each.		
	iii	<u>Details of shareholders holding more than 5 % shares in the company</u>		
		Equity shares of Rs 10/-each fully paid up	Units / % holding	Units / % holding
		Rakeshchand M Jain	894898 / 26.69	854300 / 25.48
		Rachana Singi	651002 / 19.42	-
		As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.		
		Pursuant to open offer triggered by Share Purchase Agreement(SPA dated 08.02.2018), 8,94,898 shares of the Mr. Rakeshchand Jain (Promoter of the Company) are in the custody of Parnami Credits Limited Open Offer operated by Hem Securities Limited(Escrow Agent).		
9		<u>OTHER EQUITY</u>		
	a	<u>Surplus in statement of profit and loss</u>		
		Balance as per last financial statements	1,683,199	1,690,878
		Add: Profit for the Year	254,352	(7,679)
			1,937,551	1,683,199
	b	General Reserve	3,500,000	3,500,000
	c	<u>Capital Reserve</u>		
		Share Forfeiture a/c	4,314,040	4,314,040
	d	NBFC Reserve Funds		
		Opening balance	893,000	893,000
10		Add: Addition during the year	143,159	-
			1,036,159	893,000
		Total (a to d)	10,787,750	10,390,239
11		<u>Short Term Borrowings</u>		
		Unsecured Loan		
		From Others	-	100,000
12		Total	-	100,000
		<u>OTHER CURRENT LIABILITIES</u>		
11		TDS Payable	13,140	15,521
			13,140	15,521
12		<u>PROVISIONS</u>		
		Liabilities for expenses	272,403	254,887
		PROVISION FOR SUB STANDARD ASSEST	883,064	773,314
12			1,155,467	1,028,201
		<u>CURRENT TAX LIABILITIES</u>		
12		Privison for Income Tax (Cxurrent)	215,000	270,329
			215,000	270,329

Note No.	PARTICULARS	Year	Year
		31.03.2018	31.03.2017
13	<u>Revenue from Operation</u>		
	Interest from others	4,037,754	3,850,355
		4,037,754	3,850,355
14	<u>Other Income</u>		
	Interest on Income Tax Refund	6,621	-
		6,621	-
15	<u>Expenses</u>		
	Employee benefits expense		
	Directors Remuneration	240,000	240,000
	Salary & Bonus	1,282,500	1,389,500
	Staff Welfare	21,850	33,075
		1,544,350	1,662,575
16	Other Expenses		
	RTA/ connectivity charges	63,225	52,900
	Stock Exchange Listing fees / Custodian Charges	520,600	284,543
	ROC Filing Fees	199,800	28,200
	Advertisement	40,626	63,703
	Payment to Auditors:		
	Statutory Audit	50,000	48,875
	Tax Audit	10,000	8,625
	Bank charges	803	492
	AGM Expenses	21,850	14,450
	Travelling	78,565	-
	Conveyance	32,572	53,463
	Electricity charges	30,000	60,000
	Membership & Subscription	26,750	20,000
	Postage & Courier expenses	19,221	4,865
	Telephone expenses	2,550	13,750
	Sundry Misc Expenses	889	312
	Rent	180,000	120,000
	Repairs-others	13,776	-
	Stationery & Printing Expenses	27,243	26,965
	Legal & Professional Charges	239,434	66,719
	Prov.-Doubtful/Sub Standard Assets	109,750	112,454
	Provision for doubtful Advances	-	620,000
	Interest on TDS	1,179	-
		1,668,833	1,600,316

Note No.	
17	<p data-bbox="252 232 671 297">i Significant Accounting Policies Company Information</p> <p data-bbox="309 315 1477 416">Parnami Credits Limited ("the Company") is a public limited company in India and Incorporated under the provision of the Companies Act, 1956. The registered office of the Company is located at 310, V Star Plaza, Chandarvarkar Road, Borivali (West), Mumbai : 400 092.</p> <p data-bbox="309 427 979 454">The Company is listed on the Bombay Stock Exchange (BSE).</p> <p data-bbox="309 465 1378 492">The Financial Statement are approved for issue by the Company's board of directors on 26.05.2018</p> <p data-bbox="252 506 812 533">ii Basis of preparation of financial statements</p> <p data-bbox="309 546 1477 723">The Financial Statement of the Company have been prepared in accordance with India Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provision of the Companies Act, 2013 ("the Act"). These are the Company's first Ind AS financial statement and Ind AS 101. 'First - time Adoption of Indian Accounting Standards have been applied. The policies set out below have been consistently applied during the year presented.</p> <p data-bbox="309 739 1477 916">For all periods up to and including the year ended 31st March, 2017, the Company's prepared its financial statement in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provision of the Act ("Previous GAAP"). Further, the Company follows the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non-Banking Financial (Non-Deposit Accepting or Holding) Company ('NBFC').</p> <p data-bbox="252 931 424 958">iii Estimates</p> <p data-bbox="309 976 1477 1117">An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates considered in accordance with Previous GAAP.</p> <p data-bbox="252 1133 1477 1160">iv Ind AS 109-Financial Instruments (De-recognition of previously recognised financial assets/liabilities):</p> <p data-bbox="309 1176 1477 1279">An entity shall apply the de-recognition requirements in Ind AS 109 in "financial instruments prospectively for transactions occurring on or after the date of transition. The Company has applied the de-recognition requirements prospectively.</p> <p data-bbox="309 1294 1273 1321">Ind AS 109-Financial Instruments (Classification and measurement financial assets)</p> <p data-bbox="309 1339 1477 1480">Classification and measurement shall be made on the basis of facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of "financial assets and accordingly has classified and measured the "financial assets on the date of transition.</p> <p data-bbox="309 1496 912 1523">Exemptions from retrospective application of Ind AS</p> <p data-bbox="309 1541 791 1568">Ind AS 16 Property, Plant and Equipment :</p> <p data-bbox="309 1585 1477 1727">If there is no change in the functional currency, an entity may elect to measure an item of property, plant and equipment at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the items of property, plant and equipment by applying Ind AS retrospectively or use the carrying amount under Previous GAAP on the date of transition as deemed cost.</p> <p data-bbox="309 1742 660 1769">Ind AS 40 Investment Property</p> <p data-bbox="309 1787 1477 1890">If there is no change in the functional currency an entity may elect to continue with the carrying value for all of its investment property as recognised in its Indian GAAP "financial statements as deemed cost at the date of transition.</p> <p data-bbox="309 1906 692 1933">Ind AS 109-Financial Instruments</p> <p data-bbox="309 1951 1477 2092">AS 109 permits an entity to designate a "financial liabilities and "financial assets (meeting certain criteria) at fair value through profit or loss. A "financial liability and "financial asset shall be designated at fair value through profit or loss, on the basis of facts and circumstances that exist at the date of transition. There are no "financial assets or liabilities are specifically designated at FVTPL and hence, this exemption is not applicable.</p>

Note No.	
	<p>v Use of Estimates</p> <p>The preparation of "financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of "financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.</p> <p>Interest on Borrowings</p> <p>Interest on Loan under Ind-As 23 are considered for calculation effective interest rate. The impact for the periods subsequent to the date of transition is reflected in the Profit and Loss Account.</p> <p>vi Fair Value Measurement</p> <p>At each reporting date, the Management analysis the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.</p> <p>The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.</p> <p>For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.</p> <p>vii Revenue Recognition</p> <p>Interest Income from Loan assets is recognised in the Statement of Profit and Loss on accrual basis, except in the case of non-performing assets where it is recognised, upon realization as per the Prudential Norms / Directions of the Reserve Bank of India, applicable to NBFCs.</p> <p>viii Taxation</p> <p>Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.</p> <p>a Current Tax</p> <p>Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.</p> <p>b Deferred Tax</p> <p>Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for "financial reporting purposes at the reporting date.</p> <p>Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized</p> <p>ix Property, Plant and Machinery</p> <p>Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.</p>

Note No.													
x	<p>Depreciation / Amortization</p> <p>The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013, as against the earlier practice of depreciating at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.</p> <p>Depreciation is provided using the useful life of the asset estimated by the management, detail of which are as under :</p> <table> <tr> <th><u>Tangible Assets</u></th><th><u>Estimated Useful Life</u></th></tr> <tr> <td>Computers</td><td>3 Years</td></tr> <tr> <td>Printers</td><td>6 Years</td></tr> <tr> <td>Office equipment's</td><td>5 Years</td></tr> <tr> <td>Software</td><td>1 Years</td></tr> <tr> <td>Motor Car</td><td>10 Years</td></tr> </table>	<u>Tangible Assets</u>	<u>Estimated Useful Life</u>	Computers	3 Years	Printers	6 Years	Office equipment's	5 Years	Software	1 Years	Motor Car	10 Years
<u>Tangible Assets</u>	<u>Estimated Useful Life</u>												
Computers	3 Years												
Printers	6 Years												
Office equipment's	5 Years												
Software	1 Years												
Motor Car	10 Years												
xi	<p>Impairment of Non-Financial Assets</p> <p>The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. Unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.</p>												
xii	<p>Provisions and Contingent Liabilities</p> <p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.</p>												
xiii	<p>Provisioning / Write-off of Assets</p> <p>The Company makes provision for Standard and Non-Performing Assets as per the Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for other financial services is also made on similar basis.</p>												
vix	<p>Financial Instruments</p> <p>Initial recognition</p> <p>The company recognises the "financial asset and "financial liabilities when it becomes a party to the contractual provisions of the instruments. All the "financial assets and "financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of issue of "financial asset and "financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.</p> <p>Subsequent measurement</p> <p>Non derivative financial instruments</p> <p>Financial Assets at amortised cost</p> <p>This category is the most relevant to the Company. All the Loans and other receivables under "financial assets (except Investments) are non-derivative "financial assets with "fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.</p>												

Note No.	
	<p>Investments</p> <p>Investments are classified into Non-Current and Current Investments.</p> <p>Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each Non-Current Investments is made to recognise a decline, other than of a temporary nature.</p> <p>Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.</p> <p>Financial Assets at Fair Value through Profit or Loss/Other comprehensive income</p> <p>Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.</p> <p>If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.</p> <p>Financial liabilities</p> <p>The measurement of "financial liabilities depends on their classification, as described below:</p> <p>Trade & other payable</p> <p>After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.</p> <p>Derecognition</p> <p>"A ""financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing ""financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.""</p> <p>xv Cash and Cash Equivalents</p> <p>Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.</p> <p>xvi Inventories</p> <p>Inventory representing project work-in-progress is valued at cost, which includes expenditure incurred for development, other related cost and cost of land. Other inventories in the nature of textile goods are valued at Cost.</p> <p>xvii Employee Benefits</p> <p>Company does not have any policy for Leave Encashment or any other pension plans/schemes. All the unused leaves outstanding as on 31st March gets lapsed and does not get accumulated.</p> <p>xviii Earning Per Share</p> <p>Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.</p> <p>xix Segment Reporting</p> <p>The company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p>

2

NOTES TO ACCOUNT

i

Open offer Triggered

During the financial year 2017-18, as on 08.02.2018, pursuant to and in compliance with Regulations 3(1) and 4, read with other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations, 2011"), existing promoter has signed a Share Purchase Agreement (SPA) with Ms. Rachana Singi (The Acquirer) to sell his entire 894898 Equity shares @ Rs.9.40 per Share. The public announcement has been made on 09.02.2018 to Stock Exchange by the Hem Securities Limited (The Acquirer Merchant Banker) and the detailed public announcement has been published in all india News papers on 16.02.2018.

Accordingly the Company has also filed an application with Reserve Bank of India (RBI),being a NBFC Regulator, on 17.03.2018 for approval for change in control of the Company pursuant to proposed acquisition of equity shares and management control by Ms. Rachana Singi ("Acquirer") The SEBI has already given approval for open offer subject to approval of RBI. The approval of RBI is awaited by the company to complete the open offer process.

ii

Deferred Tax

Under previous GAAP, Deferred Taxes are recognised for the tax effects of timing difference between accounting profit and taxable profit for the year using the Income Statement approach, Under Ind AS, Deferred Taxes are required to be recognised using the balance sheet approach for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. Further, Deferred Tax asset shall be recognised for the carry forward of unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and credits can be utilised as against virtual certainty for future taxable profit as required by previous GAAP.

Deferred Tax has been recognised on the adjustments made on transition to Ind AS for the purpose of Financial Statement.

iii

Capital Commitments

The estimated amount of contracts remaining to be executed on capital account to the extent not provided for Rs. NIL. (Previous year Rs.NIL)

iv

Segment Information

The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the segments being operated, Secondary information is reported geographically. Accordingly, the Company has identified" Textiles", " Real Estate Development", "Software development"as the operating segments.

The Company operates only in India and therefore the analysis of geographical segments is limited to Indian operations only.

v

Segment Reporting

a

Segment Revenue	31.03.2018 Rupees	31.03.2017 Rupees
Interest from Financial Services	4037754	3850355
Total	4037754	3850355

b

The Company has identified business segment as primary segments. The reportable business segments are in Financial Sector.

vi	Related Party Disclosures, as required by AS-18 are given below:		
	a	Key Management Personnel :	Rakeshchand M. Jain Managing Director Naresh V Patade Whole time Director
b	The related enterprises / persons are :		
	S R K Industries Limited		Under the Same Management
	Suryadeep Commercial Pvt Ltd		Under the Same Management
	Rakeshchand M. Jain		Managing Director
	Rekha Jain		Spouse of Director
	Sanket Rakesh Jain		Son of Director
c	Details of transaction / payments :		
	Name	Particulars	Amount
	S R K Industries Limited	Loan outstanding Dr (opn Bal.)	3,176,294
		Less: Repayment	3,176,294
		Bal. as on 31.3.2018	0
	Suryadeep Commercial Pvt Ltd	Loan Taken	2,500,000
		Add: Interest	79,422
		Less: Loan Paid	2,579,422
		Bal. as on 31.3.2018	0
	Rakeshchand M. Jain	Loan given	750,000
		Add: Interest	26,064
		Less: Repayment	776,064
		Bal. as on 31.3.2018	0
	Rekha Jain	Loan given	5,200,000
		Add: Interest	243,221
		Less: Repayment	243,221
		Bal. as on 31.3.2018	5,200,000
	Rakeshchand M. Jain	Office Premises Rent	22,500
	Rekha Jain	Office Premises Rent	22,500
	Sanket Rakesh Jain	Office Premises Rent	75,000
The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available. This is relied upon by the auditors.			
		31.03.18	31.03.17
vii	Payment to Auditors (Excluding Service Tax)		Rupees Rupees
	i) Statutory Audit Fees	50,000	42,500
	ii) Tax Audit Fees	10,000	7,500
viii	Earning Per Share		
	a	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders	254,352 (7,679)
	b	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	3,352,800 3,352,800
	c	Face value of shares (Rs. Per Share) (Rs.)	5.00 5.00
	d	Basic/Diluted earning per share (in`)(Rs.)	0.08 (0.00)
ix	Foreign Currency Transactions		
	There was no Foreign Exchange transaction during the year.		

x	Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results.
xi	At the balance sheet date, an assessment is done to determine whether there is an indication of impairment in the carrying amount of the fixed assets. No. impairment loss is determined.
xii	The Company has not received any information / memorandum from the suppliers (as required to be filed by Suppliers / Vendors with the notified authority under Micro,Small and Medium Enterprises Development Act,2006), claiming their status as Micro,Small or Medium Enterprises.Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil.
xiii	In terms of provisions of Schedule V of the Companies Act,2013 read with the Companies (Particulars of Employees) Rules,1975 none of the employees are in receipt of remuneration in excess of Rs 5,00,000 per month or Rs 60,00,000 p.a.as per the limits stated in the provisions.
vix	The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standard) Rules 2006 is not relevant to the Company as informed by the management that retirement benefits are not given to the employees of the Company.Thus no actuarial valuation has been done and provided by the Company.
xv	Previous year's figures have been rearranged / regrouped wherever necessary.

As per our report of even date

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

For and on behalf of the Board

CA Rajiv Bangali

Partner

Mem No: 043998

Rakeshchand M Jain

Managing Director

Din No. 00187350

Naresh V Patade

Whole Time Director

Din No. 06706482

Company Secretary

Mumbai, dated 26.05.2018

Mumbai, dated 26.05.2018

Annexure to Notes to Financial Statement (refer Note No.2 (ii))

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PARNAMI CREDITS LIMITED

CIN: L65910MH1993PLC302405

Regd. Office: 101, Amir Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai - 400013.

Email: parnamilimited@gmail.com / website: parnamicredits.in

ATTENDANCE SLIP FOR THE 25TH ANNUAL GENERAL MEETING

Name of the Shareholder	
Address	
No. of Shares Held	
Registered Folio No.	

I certify that I am an authorized representative for the above-named shareholder of the Company. I hereby record my presence at the 25th Annual General Meeting of **Parnami Credits Limited** on Saturday, September 29, 2018 at 11:00 A.M. at 101, Amir Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai - 400013.

Name of the Member / Proxy (in block letters)

Signature of the Member / Proxy

Notes:

1. Only Members / Proxy holder can attend the Meeting.
2. Members/proxies are requested to bring the duly completed Attendance Slip with them, and hand it over at the entrance, affixing their signature on the slip.

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : L65910MH1993PLC302405
Name of the Company : Parnami Credits Limited
Regd. Office Registered address : 101, Amir Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai - 400013
Email : parnamilimited@gmail.com
Website : www.parnamicredits.in
Phone : -

Name of the Member(s)

Registered Address

E-mail Id

Folio No/Client ID

DP ID

I/We, being the Member(s) of shares of the above-named company, hereby appoint:

1. (Name): _____ Address: _____
E-Mail ID _____ Signature _____ or failing him;
2. (Name): _____ Address: _____
E-Mail ID _____ Signature _____ or failing him;
3. (Name): _____ Address: _____
E-Mail ID _____ Signature _____ or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Saturday, September 29, 2018 at 11:00 A.M. at 101, Amir Industrial Estate, Sun Mill Compound, Lower Parel, Mumbai - 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
Ordinary Business:			
1.	To Consider and adopt the audited Financial Statements for the financial year ended 31st March, 2018 and the Report of the Directors' and Auditors' thereon.		
Special Business:			
2.	Appointment of Mrs. Rachana Singi (DIN: 00166508) as Director of the Company		
3.	Appointment of Mrs. Rachana Singi (DIN: 00166508) as Managing Director of the Company.		
4.	Appointment of Rear Admiral Vineet Bakhshi (Retired) (DIN: 02960365) as Independent Director of the Company		
5.	Appointment of Mr. Virendra Jain (DIN: 02738380) as Independent Director of the Company		
6.	Appointment of Mrs. Seema Pathak (DIN: 01764469) as Non-Executive Director of the Company.		
7.	Shifting of Registered office of the Company outside the local limits but within the jurisdiction of same Registrar		
8.	To ratify the resolution for preferential issue passed on March 10, 2018		

Signed this _____ day of _____, 2018

Signature of the Shareholder _____

Signature of Proxy holder(s) _____

Please affix
Revenue
Stamp of Re. 1

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty-eight) hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company. A person can act as a proxy on behalf of a member or members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

[illegible]

[illegible]

Book - Post

If, undelivered please return to:

Parnami Credits Limited

Regd. Office: 101, Amir Industrial Estate,
Sun Mill Compound, Lower Parel, Mumbai - 400013.