

ANNUAL REPORT 2019-2020



Parshva
Enterprises
Limited

INDEX

<u>Corporate Information</u>	3
<u>Notice of Third Annual General Meeting</u>	4-15
<u>Directors Report</u>	16-26
<u>Director Report Annexure</u>	
• <u>Extract of Annual Return</u>	27-33
• <u>Management Discussion and Analysis Report</u>	34-36
• <u>Secretarial Audit Report</u>	37-40
<u>Auditors Report</u>	41-48
<u>Balance Sheet</u>	49-49
<u>Statement of Profit and Loss</u>	50-50
<u>Cash flow Statement</u>	51-51
<u>Notes to Accounts</u>	52-56
<u>Notes of Financial Statement</u>	57-58
<u>Fixed Asset Schedule</u>	59-59

Corporate Information

Board of Directors	Mr. Prashant Vora Mr. Harsh Vora Mr. Nirav Shah Ms. Mamta Patel	Managing Director Non- Executive Director Independent Director Independent Director
Audit Committee	Mr. Nirav Shah Ms. Mamta Patel Mr. Prashant Vora	Chairman Member Member
Nomination and Remuneration Committee	Mr. Nirav Shah Ms. Mamta Patel Mr. Prashant Vora	Chairman Member Member
Chief Financial Officer	Mr. Dhaval Siriya	
Company Secretary & Compliance Officer	Ms. Ayushi Dokania (resigned w.e.f. 25.05.2020)	
Registered Office	811- A Wing, Jaswanti Allied Business Centre, Ramchandra Lane Extn., Malad West, Mumbai Maharashtra 400064 India	
CIN	U51909MH2017PLC297910	
Shares Listed with	BSE Limited (SME Platform)	
Statutory Auditor	M/s. Choudhary Choudhary & Co (Chartered Accountants) 79, Whispering Palms Shopping Center, Akruli Road, Kandivali (East), Mumbai-400101	
Secretarial Auditor	Avani Gandhi & Associates (Practicing Company Secretaries)	
Registrar & Share Transfer Agent	Bigshare Services Private Limited 1st floor, Bharat Tin Works Building, opp. Vasant Oasis, Makawana Road, Andheri East, Mumbai- 400059 Email: info@bigshareonline.com	
Email id & website	info@parshvaenterprises.co.in , www.parshvaenterprises.co.in	

NOTICE

NOTICE is hereby given that the **3rd Annual General Meeting** of the members of **Parshva Enterprises Limited** will be on **Tuesday 28th July, 2020 at 3.00 p.m.** IST through Video Conferencing (VC)/Other Audio Visual Means (OVAM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and **adopt the Balance Sheet as on 31st March, 2020 and the Profit & Loss Account** for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint director in place of **Mr. Harsh Prashant Vora (DIN [07861487](#))**, the Director of the company who is liable to retire by rotation and, being eligible, **offers himself for re-appointment** pursuant to the provisions of Section 152 of the Companies Act, 2013.

SPECIAL BUSINESS:

3. **To alter the object clause of the Memorandum of Association:**

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

“RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

“To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing and/or supplying, trading, broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liaisoner, job worker, export house of goods, exhibitors of various goods, services and merchandise, all grades of gems, and jewellery, real estate, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis, merchandise and services and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company in India or elsewhere outside India.

FURTHER RESOLVED THAT the Board of Directors of the Company or any other officer/executive/representative and /or any other person so authorised by the Board of Directors, be hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute description, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring Board of Directors to secure any further consent or approval of the members of the company”

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

Sd/-
PRASHANT VORA
DIRECTOR
DIN: 06574912

PLACE: MUMBAI
DATE: 24/06/2020

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22th July, 2020 to Monday, 28th July, 2020 (both days inclusive) for the purpose of the AGM
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to gandhiofficeinfo@gmail.com with a copy marked to evoting@nsdl.co.in
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or

Company's Registrars and Transfer Agents, Bigshare Services Private Limited (BSPL) for assistance in this regard.

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Parshva Enterprises Limited at info@parshvaenterprises.co.in in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Parshva Enterprises Limited in case the shares are held by them in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Parshva Enterprises Limited in case the shares are held in physical form.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July 26, 2020 through email on info@parshvaenterprises.co.in. The same will be replied by the Company suitably.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.parshvaenterprises.co.in, websites of the Stock Exchanges i.e. BSE Limited www.bsesme.com, and on the website of NSDL <https://www.evoting.nsdl.com>.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. The Board of Directors has appointed Ms. Avani Gandhi (Membership No. FCS 9220) and as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
16. At the Extra Ordinary General Meeting of the Company held on April 4, 2019 the Members approved appointment of M/s. Choudhary Choudhary & Co., Chartered Accountants (Firm Registration No. 002910C) as Statutory Auditors of the Company to hold office for a period of five years subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Third AGM.
17. Instructions for e-voting and joining the AGM are as follows:
1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
 3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at parshvaenterprises.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bsesme.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The remote e-voting period commences on Saturday, July 25, 2020 (9:00 a.m. IST) and ends on Monday, July 28, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Tuesday, July 21, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

9. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
10. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
11. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to avanigandhics@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. 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 download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@parshvaenterprises.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@parshvaenterprises.co.in.
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/ AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned

in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request by 23rd of July, 2020 before 5:00 p.m. mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably within 6 working days.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.parshvaenterprises.co.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:
Brief profile of Mr. Harsh Vora

Particulars	Mr. Harsh Vora
Date of Birth	22/04/1999
Date of Appointment	27/07/2017
Expertise in Specific Functional area	Accounts
Qualifications	S. Y. B. Com.
Directorships held in other public companies	Nil
Membership/Chairmanship of Committees of other Public Companies	Nil
Disclosure of relationship between Directors inter-se	Son of Mr. Prashant Vora
Shares held in the company	30000

ITEM NO. 3

In order to make the main object clause of the Memorandum of Association comprehensive and concise and to include activities that are more profitable to the company considering the ongoing pandemic of COVID-19 it is bit difficult to run the company with the only current business. It is proposed to modify the main object clause of the Memorandum of Association of the Company.

The Board at its meeting has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the Special Resolution set forth in Item No. 3 of the Notice for approval of the Members.

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

Sd/-
PRASHANT VORA
DIRECTOR

PLACE: MUMBAI
DATE: 24/06/2020

DIN: 06574912

DIRECTORS' REPORT

To
 THE MEMBERS,

Your Directors take pleasure in presenting the 3rd Annual Report together with the Audited Accounts of your Company for the financial year ended March 31, 2020.

FINANCIAL RESULTS

Particulars	Year ended 31/03/2020 (Rs. In lacs)	Year ended 31/03/2019 (Rs. In lacs)
Total Revenue	1008.37	713.32
Finance Cost	1.69	0.05
Depreciation	7.84	4.80
Other Expenses	16.74	14.01
Profit/Loss before exceptional Item	41.54	40.58
Less: Extraordinary Items	17.99	-
Less: Deferred Tax Asset (Net)	(0.99)	(0.41)
Less: Current Tax	7.44	10.96
Profit/Loss during the year	17.09	30.04

PERFORMANCE REVIEW

During the year under review your Company has earned the profit of Rs. 17.09 Lakhs as against profit of Rs. 30.04 Lakhs in the previous year. Your directors are hopeful for the bright future of the company in years to come. The company will continue its efforts to reduce costs and improve efficiencies, enhance value-addition to its customer base and maximize capacity utilization. With these efforts the company hopes to generate revenues and profitability.

DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31.03.2020.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the financial year 2019-2020. The Company continues to carry the same business as earlier.

TRANSFER TO RESERVE:

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT:

Ms. Ayushi Dokani (Company Secretary & Compliance Officer) resigned on 25.05.2020 which might affect the financial position of the company between the end of the Financial Year to the date of signing of financial statement.

SHARE CAPITAL OF THE COMPANY:

During the year Company has raised funds through public issue of shares and equity shares of the company are now listed on SME platform of BSE Limited. Company have issued 8,10,000 equity shares of Rs. 10/- each at a premium of Rs. 35/- in terms of the Company's Prospectus dated June 12, 2019.

NUMBER OF MEETINGS OF THE BOARD

Regular meeting of the board are held to discuss and decide on various business policies, strategies and other business decisions. Board meet 7 times during the year under review on 2.04.2019, 08.04.2019, 12.04.2019, 26.06.2019, 18.10.2019, 12.11.2019 and 06.01.2020.

AUDIT COMMITTEE:

The Audit Committee comprises of Mr. Nirav Shah- Independent Director (Chairman), Mrs. Mamta Patel - Independent Director and Mr. Prashant Vora -Executive Director. During the year four Audit Committee Meetings were convened and held on 12.04.2019, 18.10.2019, 12.11.2019, 06.01.2020.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of Mr. Nirav Shah Independent Director (Chairman), Mrs. Mamta Patel - Independent Director and Mr. Prashant Vora -Executive Director. During the year Two Committee Meetings were convened held on 12.04.2019 and 12.11.2019.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance

and management. As of March 31, 2020, Our Board of Directors consists of 4 (four) Directors out of which 1 (One) is Executive Directors, 1(One) is Non-Executive Directors and 2 (two) are Independent Directors.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made 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, 2020 and of the profit and loss of the Company for the year ended on that date;
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.
- that the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;
- that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2019-20, the Company has not received any complaints on sexual harassment and no complaints are remaining pending as on 31 March, 2020.

SUBSIDIARIES

Your Company does not have any subsidiary.

FIXED DEPOSITS

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year Mr. Nirav Bipin Shah and Mrs. Mamta Shailesh Patel were appointed as Independent Director. Mrs. Seema Vora, Director resigned from the board with effect from 2nd April, 2019. The Board places on record its appreciation for her invaluable contribution and guidance.

Mr. Harsh Vora retires by rotation and being eligible offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

During the year Mr. Dhaval Siriya was appointed as CFO of the company with effect from 01/04/2019. Ms. Sneha Shah has resigned from the position of the company secretary and in her place Ms. Ayushi Dokani was appointed as Company Secretary and Compliance officer of the company with effect from 12th November, 2019, who post the end of financial year end resigned with effect from 25.05.2020

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

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was

evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive Directors and non-executive directors.

AUDITORS

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

AUDITOR'S REPORT

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

SECRETARIAL AUDITOR:

M/s Avani Gandhi & Associates, Company Secretaries, was appointed as Secretarial Auditor of the Company by the Board of Directors. As the Company recently got listed at BSE SME Exchange, thus Company appointed Secretarial Auditor for the first time.

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

Secretarial Auditor's Report: The Auditors' Report does not contain any qualification, reservation or adverse remark and report are self-explanatory and do not call for any further comments. The report of Secretarial Audit in Form MR -3 is annexed to & forms part of this Report.

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

A] Conservation of Energy:

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

(b) Technology absorption

(i)	the efforts made towards technology absorption	The Company is aggressively moving towards establishing a paperless corporate environment and strives to utilize the latest technology for achieving this goal. The management is regularly involved in implementing newer means of storage towards reduction of waste through use of technology. Presently, the Company have not incurred any expenses on Research and Development.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

B] Foreign Exchange Earnings & Outgo:

(Rs. In Lakhs)

PARTICULARS	2019-2020	2018-2019
Foreign Exchange Earning	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

PARTICULARS OF EMPLOYEES

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

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

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

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

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

Name of the Person	% of increase
Mr. Prashant Vora #	-
Mr. Dhaval Siriya (CFO) *	-
Ms. Ayushi Dokania (CS)*	-

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

* Ms. Ayushi Dokania was appointed wef 12.11.2019 and Mr. Dhaval Siriya was appointed with effect from 01/04/20219 and therefore the figures of the previous year are not comparable.

- c) The percentage increase in the median remuneration of employees in the financial year :
N.A
- d) The number of permanent employees on the rolls of company as on 31st March, 2020 are 8 (Eight).
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in salaries of employees other than managerial personnel in 2019-20 was N.A

- f) The key parameters for any variable component of remuneration availed by the directors:
No variable component of remuneration has been availed by the directors.
- g) Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the Company endeavor to attract, retain develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process, The Company affirms remuneration is as per the remuneration policy of the company.

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

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

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

Details of top ten employees in terms of remuneration drawn as per Rule 5 (2) are as follows:

Name and Age of the employee and % of equity shares held	Designation of employee	Qualifications and Experience	Date of Commencement of Employment	Gross Remuneration received (Per annum)	Other Terms & Conditions	Nature of employment, whether contractual or otherwise	Nature of duties of the employees	The last employment held by such employee before joining the company	Relationship with other Directors of the company
Devang H Parekh Age: 52 years % of equity shares held: NIL	Gem & Jewelry-Head	S.S.C. 25 years	01.09.2017	3,00,000	As per appointment letter	Employee with Standard T & C	Marketing of Gem and Jewelry	Business	NA
Atul V Shah Age: 62 years % of equity shares held: NIL	Business Development-Head	S.S.C. 30 years	01.04.2018	2,16,000	As per appointment letter	Employee with Standard T & C	Marketing of Gem and Jewelry	Business	Brother in law
Gaurav S Baid Age: 32 years % of equity shares held: NIL	Real Estate-Head	M.B.A. (Finance) 10 years	01.04.2019	3,00,000	As per appointment letter	Employee with Standard T & C	Marketing of Real Estate	Business	NA
Dhaval Siriya Age: 34 years % of equity shares held: NIL	CFO	B. Com 10 years	01.04.2019	3,00,000	As per appointment letter	Employee with Standard T & C	Coordination with all the Departments and Reporting to MD	Business	NA
Ayushi Dokania Age: 28 years % of equity shares held: NIL	C.S	C.S., B. Com, 4.10 years	12.11.2019	3,00,000	As per appointment letter	Employee with Standard T & C	Compliance Officer	Working with P.C.S. C.S. Yogesh Choudhary	NA
Jinal A Chauhan Age: 31 % of equity shares held:	Accountant	B. Com Fresher	01.08.2019	1,40,000	As per appointment letter	Employee with Standard T & C	Accountant	Fresher	NA

Bhavik S Patel Age: 26 % of equity shares held:	It Department	B. SC(IT) Fresher	02.06.2019	93,300	As per appointment letter	Employee with Standard T & C	IT Professional	Fresher	NA
Milan Soud Age: 41 % of equity shares held:	Office boy	S.S.C. Fresher	12.09.2017	84,000	As per appointment letter	Employee with Standard T & C	Clerk	Fresher	NA

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

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

EXTRACT OF ANNUAL RETURN

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

RISK MANAGEMENT

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

CORPORATE GOVERNANCE:

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

VIGIL MECHANISM

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All new independent directors inducted into the Board attend an orientation program. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The terms and conditions of appointment of Independent Director and Familiarization Program for independent directors are available on our website, at www.parshvaenterprises.co.in. You can access them directly via this link too <http://parshvaenterprises.co.in/policy/>

INTERNAL FINANCIAL CONTROLS:

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

RELATED PARTY TRANSACTIONS

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

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

CODE OF CONDUCT

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

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard. The code of conduct of our Company is given on our Website www.parshvaenterprises.co.in. You can directly access the code of conduct via this link too <http://parshvaenterprises.co.in/policy/>

COMPLIANCE OF SECRETARIAL STANDARD

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

APPRECIATIONS

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

For and on behalf of the Board of Directors

Parshva Enterprises Limited

Sd/-

Director

Prashant Vora

DIN: 06574912

Sd/-

Director

Harsh Vora

DIN: 07861487

Place: Mumbai

Date: 24/06/2020

Annexure I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

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

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2149990	-	2149990	97.73	2149990	-	2149990	97.73	
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	50010	-	50010	2.27	50010	-	50010	2.27	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other									
Total shareholding of Promoter (A)	22,00,000	-	22,00,000	100	22,00,000	-	22,00,000	100	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	22,00,000	-	22,00,000	100	22,00,000	-	22,00,000	100	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	22,00,000	-	22,00,000	100	22,00,000	-	22,00,000	100	-

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April-2019]			Shareholding at the end of the year [As on 31-March-2020]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Prashant Vora	1319980	60.00	-	1319980	60.00	-	-
2	Seema Vora	535000	24.32	-	535000	24.32	-	-
3	Harsh Vora	30000	1.36	-	30000	1.36	-	-
4	Kinjal Vora	30000	1.36	-	30000	1.36	-	-
5	Nirmala Vora	5000	0.23	-	5000	0.23	-	-
6	Prashant Vora HUF	230010	10.46	-	230010	10.46	-	-
7	Virti Enterprises Limited	50000	2.27	-	50000	2.27	-	-
8	Vora Securities LLP	10	0.00	-	10	0.00	-	-
	Total	22,00,000	100		22,00,000	100		

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

SN	Particulars	Shareholding at the beginning of the year [As on 1-April-2019]		Cumulative Shareholding during the year[As on 31-March-2020]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

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

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

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Prashant Vora	1319980	60.00	1319980	60.00
	Seema Vora	535000	24.32	1854980	84.32
	Harsh Vora	30000	1.36	1884980	85.68
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year				
	Prashant Vora	1319980	60.00	1319980	60.00
	Seema Vora	535000	24.32	1854980	84.32
	Harsh Vora	30000	1.36	1884980	85.68

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

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

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

B. Remuneration to other directors: Not Applicable

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD-

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

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLI/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					

Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Parshva Enterprises Limited

Sd/-

Director

Prashant Vora

DIN: 06574912

Sd/-

Director

Harsh Vora

DIN: 07861487

Place: Mumbai

Date: 24/06/2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

OUTLOOK

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

RISK AND CONCERNS

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

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

FACTORS AFFECTING OUR OPERATIONS

• Gems and Jewellery Industry

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

• Exposure to Foreign Exchange Fluctuation

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

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

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

• Global Economic Scenario

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

• Human Capital

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

• Witnessing Changing pattern in Consumer preferences

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

• Internal Controls

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

The company follows all Indian Accounting Standard for maintaining the books of accounts and reporting of financial statements.

Cautionary Statement

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

Acknowledgement

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

On behalf of the Board of Directors

For Parshva Enterprises Limited

Sd/-

Prashant Vora

DIN: [06574912](#)

Place: Mumbai

Date: 24/06/2020

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2020

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

To
The Members
M/s Parshva Enterprises Limited

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

Based on our verification of the M/s **Parshva Enterprise Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s **Parshva Enterprises Limited** for the financial year ended on March 31, 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring compliance thereof by the Company during the financial year.

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

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**For Avani Gandhi and Associates
Company Secretaries**

Sd/-

Avani Gandhi

Proprietor

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

UDIN: F009220B000376972

Place: Mumbai

Dated: 24/06/2020

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

Annexure-A

To
The Members
M/s Parshva Enterprises Limited

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

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

For Avani Gandhi and Associates
Company Secretaries

Sd/-
Avani Gandhi
Proprietor
M. No. F9220; C.P. No. 16143
UDIN: F009220B000376972

Place: Mumbai
Dated: 24.06.2020

INDEPENDENT AUDITOR'S REPORT

To the Members of **PARSHVA ENTERPRISES LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of PARSHVA ENTERPRISES LIMITED (“the Company”) having CIN No U51909MH2017PLC297910 , which comprise the balance sheet as at 31st March, 2020, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31stMarch , 2020 , and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the period ended on that date audited by the branch auditors of the Company’s branches. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit (changes in equity) and its cash flows for the period ended on 31stMarch, 2020.

Basis for Opinion

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

Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) Report on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to this company for the current financial year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i) No remuneration has been paid by the company to its directors during the current financial year.

For ChoudharyChoudhary & Co.

Chartered Accountants

Firm Reg. No. 02910C

Sd/-

Alok Kumar Mishra

Partner

Membership No. 124184

Place: Mumbai

Date: 12 June 2020

UDIN :20124184AAAAAJ1150

“Annexure A” to the Independent Auditors’ Report

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

1. In respect of fixed assets:

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

2. The physical verification of inventory has been conducted at reasonable intervals by the management. Due to COVID 19 lockdown situation, we could not perform sufficient Audit procedures to ensure the valuation and verification of inventory as on 31st March 2020. However we performed a roll forward procedure for existence of physical inventory quantities as on report date. Nomaterial discrepancies were noticed on such physical verification.

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

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

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

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

7. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Goods and Services Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable..

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid / provided for any managerial remuneration.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, no transactions have been made with the related parties as per section 177 and 188 of Companies Act, 2013 and as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For ChoudharyChoudhary& Co.

Chartered Accountants

Firm Reg. No. 02910C

Sd/-

Alok Kumar Mishra

Partner

Membership No. 124184

Place: Mumbai

Date: 12 June 2020

UDIN: 20124184AAAAAJ1150

Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **PARSHVA ENTERPRISES LIMITED**, having CIN No U51909MH2017PLC297910 (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Choudhary Choudhary & Co.

Chartered Accountants

Firm Reg. No. 02910C

Sd/-

Alok Kumar Mishra

Partner

Membership No. 124184

Place: Mumbai

Date: 12 June 2020

UDIN: 20124184AAAAAJ1150

Parshva Enterprises Limited
C.I.N = U51909MH2017PLC297910
A-811/812 8th Floor, Jaswanti Allied Business Cent Ramchandra Lane Ext Road Malad-West
BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	NOTES	As at 31st March, 2020	As at 31st March, 2019
A. Equity and Liabilities			
1. Shareholder's Funds			
a) Share Capital	2	30,100,000	22,000,000
b) Reserve & Surplus	3	40,451,011	10,391,552
2. Non Current Liabilities			
3. Current Liabilities			
a) Short Term Loans	4	1,812,591	2,306,085
b) Other Current Liability	4.1	162,823	
c) Short-term provision	5	788,466	1,095,743
Total		73,314,891	35,793,380
B. Assets			
1. Non- Current Assets			
a) Fixed Assets	6	1,901,816	2,671,024
b) Preliminary Expenses		300,468	375,585
b) Deffererd Tax		150,077	50,888
2. Current Assets			
a) Inventories		45,652,858	26,612,798
b) Trade Receivables		6,020,604	
c) Cash and cash equivalent	7	166,191	135,046
d) Short Term loan and advances	8	18,342,195	5,478,350
e) Other current assets	9	780,682	469,689
Total		73,314,891	35,793,380
Significant accounting policies	1	-	-

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

Subject to our attached report of even date.

For Choudhary Choudhary & Co

(Chartered Accountants)

Alok Mishra

Partner

M.No- 124184

FRN: 02910C

Place : Mumbai

Date : 12th June 2020

UDIN: 20124184AAAAJ1150



For and on behalf of the Board of Directors of

Parshva Enterprises Limited



Prashant A Vora

Harsh P Vora

Director

Prashant A Vora

DIN : 0574912

Director

Harsh P Vora

DIN : 07861487

Parshva Enterprises Limited
C.I.N = U51909MH2017PLC297910
A-811/812 8th Floor, Jaswanti Allied Business Cent Ramchandra Lane Ext Road Malad-West
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Figures in Rs.)

Particulars		NOTES	As at 31st March, 2020	As at 31st March, 2019
I	Revenue from operation	10	100,380,045	70,921,469
II	Other Income	11	457,351	410,625
III	Total Revenue (I+II)		100,837,396	71,332,094
IV.	Expenditure			
	Cost of material Consumed	12	92,210,128	64,582,101
	Employee benefit expenses	13	1,844,710	805,158
	Finance cost	14	169,474	5,454
	Depreciation and amortisation expenses	6	784,378	480,303
	Other Expenses	15	1,674,441	1,401,200
	Total Expenses		96,683,131	67,274,216
V	(loss) / Profit before tax (III-IV)		4,154,266	4,057,878
VI	Exceptional Items			
VII	(loss) / Profit for the year (V-VI)		4,154,266	4,057,878
VIII	Extraordinary Items	16	1,799,494	-
IX.	Profit Before tax (VII-VIII)		2,354,771	4,057,878
X	Tax expense			
	(1) Current tax		744,501	1,095,743
	(2)Deferred tax		(99,189)	(41,402)
XI	Profit (loss) for the period from continuing operation (IX-X)		1,709,459	3,003,537
XII	Profit (loss) from discontinuing operations			
XIII	Tax expenses of discontinuing operations			
XIV	Profit (loss) from discontinuing operations (after tax) (XII-XIII)			
XV	Profit (loss) for the period (XI/XIV)		1,709,459	3,003,537
VIII	Earning per equity shares			
	1. Basic	Note 1.15	0.57	1.37
	Significant accounting policies	Note 1		

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

Subject to our attach report of even date.

For Choudhary Choudhary & Co
(Chartered Accountants)

Alok Mishra
Alok Mishra
 Partner
 M.No- 124184
 FRN: 02910C
 Place : Mumbai
 Date : 12th June 2020

UDIN: 20124184AAAAAJ1150

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

Prashant A Vora
Prashant A Vora
 Director
 DIN : 0574912

Harsh P Vora
Harsh P Vora
 Director
 DIN : 07861487

Parshava Enterprises Limited

C.I.N = U51909MH2017PLC297910

2 - Cash Flow statement for the year ended March 31, 2020
(Amounts in Indian Rupees)

	March 31, 2020	March 31, 2019
Cash Flow from Operating Activities		
Profit/ (Loss) before tax and Extra Ordinary Items	2,354,771	4,057,878
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation and amortisation	784,378	480,303
Employee stock compensation expense		
Provisions Written back		
Bad Debts written off		
Provision for Gratuity		
Provision for doubtful Debts		
Interest Expense		
Interest Income		
Operating loss before working capital changes	3,139,149	4,538,181
Changes in Working Capital		
(Decrease)/ Increase in Short Term Borrowings		
(Decrease)/ Increase in Long Term Borrowings		
(Decrease)/ Increase in Trade Payables		
(Decrease)/ Increase in Current Liabilities and Short term provision	162,823	347,490
Increase in Provisions	75,000	
Increase in Other Liabilities		
(Increase)/ Decrease in Trade receivables	(6,020,604)	-
(Increase)/ Decrease in Other Financial Assets		
(Increase) in Loans and advances		
(Increase) in other current assets	(310,993)	(469,689)
(Increase) in other non current assets		
Decrease / (Increase) in Inventories	(19,040,060)	(17,471,738)
Decrease / (Increase) in Preliminary Expenses	75,117	(91,645)
Cash generated from operations	(21,919,568)	(13,147,401)
Deferral Sales Tax (SICOM)		
Taxes paid	(697,028)	(518,250)
Cash flow before Extra-Ordinary Item	(22,616,596)	(13,665,651)
Net cash flow generated from operating activities	(A) (22,616,596)	(13,665,651)
Cash flow from Investing Activities		
Purchase of fixed assets including Capital Work in Progress	(15,170)	(1,849,325)
Sale of Fixed Assets		
Interest Received	-	-
Short Term Loan and Advances	(13,262,560)	1,939,900
Deposits	-	-
Net Cash (Used in) Investing Activities	(B) (13,277,730)	90,575
Cash flow from Financing Activities		
Proceeds from issuance of Preference Share Capital (including Securities Premium)	36,450,000	9,000,000
Term Loan from Banks		
Interest paid	-	-
Net Cash flow from Financing Activities	(C) 36,450,000	9,000,000
Net Increase / (Decrease) in Cash and Cash Equivalents	(A)+(B)+(C) 555,674	(4,575,075)
Cash and Cash equivalents at the beginning of the year	(2,171,039)	2,404,040
Cash and Cash equivalents at the end of the year	(1,646,400)	(2,171,039)
Components of cash and cash equivalents :		
Cash and Bank balances	166,191	135,046
Cash Credit accounts	(1,812,591)	(2,306,085)
Cash and cash equivalents at the end of the year (Note 14)	(1,646,400)	(2,171,039)
Summary of significant accounting policies	2.1	
	31,035	4

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

As per our report of even date

For Choudhary Choudhary & Co.
Chartered Accountants
Registration No. *Mumbai*
MUMBAI
Partner
Membership No. 124184

UDIN: 20124184AAAAAJ1150
Mumbai,



Prashant A Vora
Director
Prashant A Vora
DIN : 0574912

Harsh P Vora
Director
Harsh P Vora
DIN : 07861487

NOTE # 2**SHARE CAPITAL**

Particulars	31st March 2020	31st March 2019
Authorised :		
40,00,000 Equity Shares of Rs. 10/- each	40,000,000.00	40,000,000.00
Issued, Subscribed & Fully paid-up :		
30,10,000 Equity Shares of Rs. 10/- each	30,100,000.00	22,000,000.00
	<u>30,100,000.00</u>	<u>22,000,000.00</u>

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

	31st March 2020		31st March 2019	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the period	2,200,000	22,000,000.00	2,000,000	20,000,000.00
Issued during the year	810,000	8,100,000.00	200,000	2,000,000.00
	<u>3,010,000</u>	<u>30,100,000.00</u>	<u>2,200,000</u>	<u>22,000,000.00</u>

Rights, preferences and restrictions attached to equity shares

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

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

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

	31st March 2020		31st March 2019	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity Shares of Rs.10 each fully paid-up and held by-				
Promoter Group Shareholding				
Prashant Avantilal Vora HUF	230,010	7.64%	230,010	10.46%
Prashant Avantilal Vora	1,319,980	43.85%	1,319,980	60.00%
Seema Prashant Vora	535,000	17.77%	535,000	24.32%
Public Shareholding				
Individual share capital upto Rs. 2 Lacs	213,000	7.08%		
Individual share capital in excess of Rs. 2 Lacs	519,000	17.24%		
	<u>3,010,000</u>	<u>100%</u>	<u>2,200,000</u>	<u>100%</u>



NOTE # 3**Reserve & Surplus**

Particulars	31st March 2020	31st March 2019
a. Balance in Profit and Loss Account		
Opening Balance	10,391,551.88	388,014.92
Add Any Additions		
Add Net Profit/(Net Loss) For the current year	1,709,459.31	3,003,536.96
Add Share Premium	28,350,000.00	7,000,000.00
Less Transfer To Genral Reserve		
Less Proposed Dividends		
Less Corporate Tax In Proposed Dividends		
Less Interim Dividends		
Less Utilised For issue Of Bonus Shares		
Closing Balance	40,451,011.19	10,391,551.88

NOTE # 4**SHORT TERM LOAN**

Particulars	31st March 2020	31st March 2019
Bank Overdraft Account	1,812,590.57	2,306,084.88
	1,812,590.57	2,306,084.88

NOTE # 4.1**SHORT TERM LIABILITY**

Particulars	31st March 2020	31st March 2019
Sundry Creditors	90,823.19	
Duties & Taxes		
IGST Payable	72,000.00	
	162,823.19	-

NOTE # 5**SHORT TERM PROVISION**

Particulars	31st March 2020	31st March 2019
Provision for Auditors Fee		
Provision For Income Tax	744,501.44	1,095,743.46
Provision for interest payable for shortfall in advance tax	43,965.00	
	788,466.44	1,095,743.46

NOTE # 7**CASH AND CASH EQUIVALENTS**

Particulars	31st March 2020	31st March 2019
Balance With Bank		
a-Cash in Hand	161,096.00	122,374.00
b-Cash at Bank		
PRIVILEGE CURRENT ACCOUNT - 5220100098	1,510.71	7,671.66
SPECIAL CURRENT ACCOUNT - 5220100167	3,584.00	5,000.00
	166,190.71	135,045.66



NOTE # 8**SHORT TERM LOANS AND ADVANCES**

Particulars	31st March 2020	31st March 2019
Advances Recoverable in Cash or In Kind Or For a Value To Be received	400000.00	400000.00
Advance Tax Paid	-	400,000.00
Godown		
S.Tarun and Sons	2,162,443.70	2,000,000.00
Shakti Construction	12,500,000.00	
Saffron Tree And Corp	2,725,616.00	2,500,000.00
Balance With Revenue Authorities		
Kalapur Bank Shae Account	50,100.00	50,100.00
Security Deposit (NSDL)	10,000.00	10,000.00
Security Deposit (CDSL)	10,000.00	
BSE Security Deposit	364,500.00	
TDS On Interest	-	18,250.00
TDS Receivable	119,535.30	100,000.00
	18,342,195.00	5,478,350.00



NOTE # 9**OTHER CURRENT ASSETS**

Particulars	31st March 2020	31st March 2019
CGST Receivable	390341.05	234844.3
SGST Receivable	390341.05	234844.3
	780,682.10	469,688.64

NOTE # 10**REVENUE FROM OPERATION**

Particulars	31st March 2020	31st March 2019
Sale Cut & Polished Daimonds	92,558,277.50	70,921,469.00
CONSULTANCY CHARGES	400,000.00	
Wire Road & Coils	1,721,767.70	
Reality Trading	5,700,000.00	
	100,380,045.20	70,921,469.00

NOTE # 11**OTHER INCOME**

Particulars	31st March 2020	31st March 2019
Interest On loan	406,109.00	410,625.00
Interest on FD	50,552.00	
Discount Received	690.00	
	457,351.00	410,625.00

NOTE # 12**COST MATERIAL CONSUMED**

Particulars	31st March 2020	31st March 2019
Opening Stock of Traded Goods	26,612,798.00	9,141,056.00
Add-Purchases		
Cut And Polished Daimonds	100,637,937.93	76,615,843.00
Purchase Of Real Estate	8,333,400.00	5,438,000.00
Purchase Wire Rod and Coil Segment	1,666,349.70	
Property Stamp Duty	530,000.00	
Property Sold Related Expense	82,500.00	
Less Closing Stock Of traded Goods	45,652,858.00	26,612,798.00
	92,210,127.63	64,582,101.00

NOTE # 13**EMPLOYEE BENEFIT EXPENSES**

Particulars	31st March 2020	31st March 2019
Salary, Bonus & Gratuity	1762570	737400
Staff Welfare	82140	677800
	1,844,710.00	805,158.00

NOTE # 14**FINANCE COST**

Particulars	31st March 2020	31st March 2019
Bank Charges	3,335.89	5,454.3
	3,335.89	5,454.3



NOTE # 15**OTHER EXPENSES**

Particulars	31st March 2020	31st March 2019
AMC Charges	17,900.00	
Auditors Fee	25,000.00	20,000.00
Car Expenses	6,484.00	2,968.25
Conveyance Expenses	144234.00	63,547.00
Computer Expenses	21360.00	8,291.48
Electricity Expenses	54750.00	31,572.00
INSURANCE CHARGES	2900.00	
Interest on Delayed in Advance Tax & Other Short Pr for FY 18-19	81977.00	
INTEREST ON TDS	6095.00	750.00
Legal and Professional Expenses	76000	79,600.00
Professional Tax	2500.00	4,900.00
Profession Tax Employee	15225.00	
Printing and Stationery	9013.00	6,128.00
Petrol Expenses	84531.00	50,203.00
Office Expenses		
Office Rent	720,000.00	720,000.00
Roc Expenses	55,849.00	107,955.00
Prelim Exp W off	75,117.00	
Telephone Expenses	2,000.00	9,053.00
Website Design Charges		25,000.00
Society Maintainance	229,645.00	128,042.00
Rounding Off	(103.99)	14.93
Demat Charges		28,407.00
House Keeping Expenses		44,000.00
Loan Processing Charges		51,674.00
Reparing Charges		14,225.00
OD Interest		4,869.00
Professional Fees		
Interest payable for shortfall in advance taxm for FY 2019-20	43,965.00	
	1,674,441.01	1,401,199.66

NOTE # 16**Extraordinary Items**

Particulars	31st March 2020	31st March 2019
IPO Expenses	1,799,494.40	
	1,799,494.40	-

For Choudhary Choudhary & Co
(Chartered Accountants)

For and on behalf of the Board of Directors of

Parshva Enterprises Limited

Alok Mishra
Partner
M.No- 124184
FRN: 02910C
Place: Mumbai
Date : 12th June 2020



Prashant A Vora

Harsh P Vora

Director
Prashant A Vora
DIN : 0574912

Director
Harsh P Vora
DIN : 07861487

Notes to the financial statements**1. Significant accounting policies**

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

1.1 Basis of preparation of financial statements

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

1.2 Use of estimates

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

1.3 Fixed assets

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

Tangible assets

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

1.4 Investments

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

1.5 Revenue recognition

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

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

1.6 Provisions

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

1.7 Taxation

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

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

1.8 Previous year figures

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



Additional Notes to Accounts**1.9 Disclosure required pursuant to Accounting Standard "Impairment of Assets" prescribed by Companies (Accounting Standards) rules, 2006 is as follows:**

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

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

Below transactions were done with related parties in current financial year

Name of the Related Party	Nature of Transaction	Amount in Rs
Mr Prashant Vora	Office Rent	468,000.00
Mrs Seema Vora	Office Rent	252,000.00

1.11 Micro & Small Enterprises

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

1.12 For the benefit of the shareholders, the Board of Directors have decided to retain entire profits and that no dividend is declared.**1.13 The companies operations consists of trading in Gems and Jewelleries and Real estate properties. In the financial year ended on March 31, 2020 the company has revenue of only Rs 57 lacs from real estate business which is 6% of total operating income. Hence, as per Accounting Standard 17, there are no reportable segments for the current period.****1.14 The company has not made any expenditures in Foreign Currency.****1.15 Extraordinary Expenses pertaining to IPO for Rs 17,99,494.40/- is one time expense in nature. Excluding the impact of this one time expense , the Earning Per Share stands at Rs 1.03/-**

Note 6 Fixed Assets Schedule

Tangible Assets	Gross block			Accumulated depreciation and impairment					Net block			
	Balance as at 31 March, 2019	Additions	Disposals	Balance as at 31 March, 2020	Balance as at 31 March, 2019	Opening Adjust ment	Balance After Adjustme nt	Depreciat ion	Elimina ted on dispos al of assets	Balance as at 31 March, 2020	Balance as at 31 March, 2019	
Plant and Equipment	1,350,000	-	-	1,350,000	85,442	-	85,442	247,425	-	332,867	1,017,133	1,264,558
Furniture and Fixtures	1,452,394	-	-	1,452,394	424,167	-	424,167	296,645	-	720,812	731,582	1,028,227
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Office equipment	371,665	15,170	-	386,835	46,873	-	46,873	196,346	-	243,219	143,616	324,792
Computer & Accessories	206,083	-	-	206,083	151,380	-	151,380	43,962	-	195,342	10,740	54,703
Total	3,380,142	15,170	-	3,395,312	707,862	-	707,862	784,378	-	1,492,240	1,903,072	2,672,280
Previous year												

