

PARICHAY INVESTMENTS LIMITED

CIN: L65990MH1982PLC028806

Date: 13-09-2019

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Security Code: 505525
Security ID: ZPARICIN

Dear Sir/Madam,

Sub: Resubmission of Annual Report for the Financial Year 2018-19.

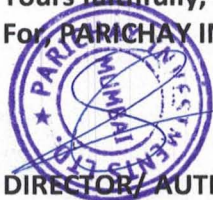
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2018-19 along with the Notice of Annual General Meeting to be held on Monday, September 30, 2019.

Thanking you,

Note: In our earlier submission there was a typo error due to that we resubmit our Annual Report.

Kindly take into note.

Yours faithfully,
For, **PARICHAY INVESTMENTS LTD**



DIRECTOR/ AUTHORIZED SIGNATORY

Encl.: As above.

ANNUAL REPORT 2018-2019

PARICHAY INVESTMENTS LIMITED

BOARD OF DIRECTOR

| | |
|---------------------------|---|
| BHAVIN PADALIYA | WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER |
| NIKUNJ NAVINBHAI SANGHANI | DIRECTOR |
| PRAKASH KANTILAL PARMAR | DIRECTOR |
| ASHABEN JOSHI RAMJIBHAI | DIRECTOR |

AUDITOR

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

SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

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

REGISTERED OFFICE

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

INDEX

| Contents | Page No. |
|--|----------|
| Notice of Annual General Meeting | 01 |
| Report of the Directors & Management Discussion and Analysis | 06 |
| Form MGT 9 | 16 |
| Secretarial Audit Report MAR 3 | 20 |
| Auditors' Report | 24 |
| Balance Sheet | 32 |
| Profit and Loss Account | 33 |
| Cash Flow Statement | 34 |
| Notes forming part of the financial statements | 36 |

N O T I C E

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the Members of **PARICHAY INVESTMENTS LIMITED** will be held at the Registered Office of the Company at **6, Floor-1, Plot-303/309, Zaveri Building, Raja Rammoh Marg, NrHinduja College Charni Road, Girgaon, Mumbai-400004** on **Monday, 30th day of September, 2019 at 12.00. P.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Ashaben Joshi, (DIN: 07606412), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the company and subject to such approvals, permissions, and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded to the appointment of Mr. BHAVIN PADALIYA as the Whole Time Director of the Company w.e.f. March 28, 2019 for a period of 3 years on Nil remuneration.

RESOLVED FURTHER THAT pursuant to provisions of Section 203 and all other applicable provisions of the Companies Act, 2013 read with applicable Rules and subject to requisite approvals, Mr. BHAVIN PADALIYA, be and is hereby also appointed as Chief Financial Officer (CFO) of the Company w.e.f. March 28, 2019 and shall be a Key Managerial Personnel of the Company, to be designated as Whole Time Director & CFO, on Nil remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, and subject to the approval of the shareholders, any director of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to issue the letter of appointment including the terms of appointment to Whole Time Director.

4. To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. NIKUNJ SANGHANI (DIN-08208456) who was appointed on 20.03.2019 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September, 2024.

**By Order of the Board
For, PARICHAY INVESTMENTS LIMITED**

PLACE: AHMEDABAD

DATE: 25.05.2019

**BHAVIN PADALIYA
WHOLETIME DIRECTOR
DIN: 08208065**

Notes:

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

Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting (AGM) pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Register of the Company will remain closed from 23rd September, 2019 to 30th September, 2019.
4. As a measure of economy, copies of the annual report will not be distributed at the AGM. Shareholders are, therefore, requested to bring their copies of the annual report at the meeting.
5. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Bigshare Services Pvt. Ltd by mail at rutika@bigshareonline.com together with a valid proof of address.
6. For the convenience of shareholders, attendance slip is annexed to the proxy form. Shareholders are requested to affix their signatures at the space provided and hand over the attendance slip at the entrance of the place of meeting. Proxy / Representative of a shareholder should mark on the attendance slip as "Proxy" or "Representative" as the case may be. Shareholders are also requested not to bring with them any person who is not a shareholder.
7. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
8. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 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 RTA for assistance in this regard.
9. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Bigshare Services Pvt. Ltd by mail at rutika@bigshareonline.com and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
10. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
11. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
12. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as a Director at the ensuing Annual General Meeting is as under:

| Name of the Director | BHAVIN PADALIYA | NIKUNJ SANGHANI | ASHABEN JOSHI |
|--|------------------------|-----------------------------------|-----------------------------------|
| DIN | 08208065 | 08208456 | 07606412 |
| Date of Birth | 05/09/1992 | 21/09/1993 | 22/07/1969 |
| Nationality | Indian | Indian | Indian |
| Date of Appointment | 28/03/2019 | 20/03/2019 | 24/01/2017 |
| Qualification | Bachelor of commerce | Bachelor of commerce | Bachelor of commerce |
| Expertise in specific functional Area and experience | Account and Finance | Operations and General Management | Operations and General Management |

| | | | |
|---|---------------------------------|---------------------------------|---------------------------------|
| Terms and Conditions of re-appointment along with details of remuneration sought to be paid | Refer item no. 3 of the Notice | Refer item no. 4 of the Notice | Refer item no. 2 of the Notice |
| Remuneration last drawn (including sitting fees, if any) | Nil | Nil | Nil |
| Directorship in other Companies (excluding Foreign, private and Section 8 companies) | Refer report on Director Report | Refer report on Director Report | Refer report on Director Report |
| Membership of Committees in other Public Limited Companies | Refer report on Director Report | Refer report on Director Report | Refer report on Director Report |
| No. of Shares held in the Company as on 31.03.2019 (Face Value ₹ 10/- per share) | Nil | Nil | Nil |
| Number of meetings of the Board attended during the Financial Year 2018-19 | Refer report on Director Report | Refer report on Director Report | Refer report on Director Report |
| Relationship with other Directors, Manager and Key Managerial Personnel of the Company | None | None | None |

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to physical voting to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional for the Members.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27.09.2019 AT 09.00 A.M. and ends on 29.09.2019 AT 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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

- (xi) Click on the EVSN for the relevant <PARICHAY INVESTMENTS LTD> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

**By Order of the Board
For, PARICHAY INVESTMENTS LIMITED**

**PLACE: AHMEDABAD
DATE: 25.05.2019**

**BHAVIN PADALIYA
WHOLETIME DIRECTOR
DIN: 08208065**

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company or Every other public company having paid up share capital of Rs. 10 Crores or more are require to (i) appoint Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director; (ii) Company secretary and (iii) Chief Financial Officer. In view of compliance of the provisions of the Companies Act, 2013 Mr. BHAVIN PADALIYA was appointed by the Board of Directors as Whole-time director of the Company w.e.f March 28, 2019. Further, he was also appointed as Chief Financial Officer of the Company with effect from March 28, 2019. He was designated as Whole-time director & CFO of the Company. Mr. BHAVIN PADALIYA was appointed for a period of 3 (Three) years on Nil remuneration. There are no other terms and conditions for his appointment as WTD & CFO.

Mr. BHAVIN PADALIYA has rich experience in the fields of finance and general business management.

Accordingly, approval of the Members is sought for passing a Special Resolution as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. Except Mr. BHAVIN PADALIYA himself.

ITEM NO. 4

Mr. NIKUNJ SANGHANI was appointed as an Additional Directors of the Company with effect from 20.03.2019 pursuant to the provisions of Section 160 of the Companies Act, 2013 read Articles of Association of the Company. Mr. NIKUNJ SANGHANI holds office upto the date of ensuing Annual General Meeting of the Company. It is proposed to appoint Mr. NIKUNJ SANGHANI as Independent Director of the Company and to hold office for five consecutive years for a term up to September, 2024.

The Board recommends the resolution for the approval of shareholders.

No other Director/Key Managerial personnel not any relative of the Directors or the Key Managerial personnel of the Company other than Mr. NIKUNJ SANGHANI is interested or concerned in the resolution.

By Order of the Board
For, PARICHAY INVESTMENTS LIMITED

PLACE: AHMEDABAD**DATE: 25.05.2019**

BHAVIN PADALIYA
WHOLETEIME DIRECTOR
DIN: 08208065

DIRECTORS' REPORT**Dear Shareholders,**

Your Directors here by present the Annual Report on business and operations of the Company together with the Audited statements of Accounts for the financial year ended on 31st March 2019.

Financial Highlights:

| Particulars | (Amount in Rs.) | |
|--------------------------------------|-----------------|-----------|
| | 2017-18 | 2017-18 |
| Total Income | 59,66,500 | 27,11,643 |
| Total expenditure | 65,77,423 | 27,29,392 |
| Profit/Loss before Taxation | -6,10,923 | -17,749 |
| Provision for Tax | -- | -- |
| Add: Deferred Tax Liability Reversal | -- | -- |
| Profit/Loss after Taxation | -6,10,923 | -17,749 |

DIVIDEND:

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

TRANSFER TO RESERVES:

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

SHARE CAPITAL:

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

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

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

DEPOSIT:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

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

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013, Mrs. Ashaben Joshi, (DIN: 07606412) retire by rotation at the ensuing AGM and being eligible offers himself for reappointment.

Mr. BHAVIN PADALIYA (DIN-08208065), who was appointed as Director with effect from 20.03.2019 and appointed as Wholtime Director (WTD) and Chief Financial Officer (CFO) of the company with effect from 28.03.2019, liable to retire by rotation.

Mr. RAMAJIBHAI JOSHI resigned as on 07.03.2019.

DECLARATION BY INDEPENDENT DIRECTORS:

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

COMPOSITION OF THE BOARD:

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

The composition of the Board of Directors as at 31st March, 2019:

| Sr. No. | Name of Director | Executive/ Non-Executive/ Independent | No. of Directorships Held in Public Limited Companies (Including the Company) | #Committee(s) position (Including the Company) | |
|---------|------------------|---------------------------------------|---|--|----------|
| | | | | Member | Chairman |
| 1 | BHAVIN PADALIYA | Wholetime Director & CFO | 4 | 3 | 3 |
| 2 | NIKUNJ SANGHANI | Non-Executive Independent | 2 | 4 | 0 |
| 3 | ASHABEN JOSHI | Non-Executive Non-Independent | 1 | 1 | 1 |
| 4 | PRAKASH PARMAR | Non-Executive Independent | 1 | 1 | 1 |

Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Name of other listed entities where Directors of the company are Directors and the category of Directorship:

| Sr. No. | Name of Director | Name of listed entities in which the concerned Director is a Director | Category of directorship |
|---------|------------------|---|--------------------------|
| 1 | BHAVIN PADALIYA | AMRADEEP INDUSTRIES LIMITED | Non-Independent Director |
| | | INTERFACE FINANCIAL SERVICES LTD | Independent Director |
| | | MALABAR TRADING COMPANY LIMITED | Independent Director |
| 2 | NIKUNJ SANGHANI | AMRAWORLD AGRICO LIMITED | Wholetime Director |
| 3 | ASHABEN JOSHI | -- | -- |
| 4 | PRAKASH PARMAR | -- | -- |

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on February 07, 2019 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

MEETINGS:

Minimum Four pre-scheduled Board meetings are held annually. In case of business exigencies or urgency of matters, resolutions are passed by circulation. During the year 6 (Six) number of Board meetings were held. The dates of the Board Meetings were 29.05.2018, 14.08.2018, 14.11.2018, 07.02.2019, 20.03.2019 and 28.03.2019.

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

| Name of the Director | Designation | Attendance of Board Meeting | Last AGM attendance |
|---|--|-----------------------------|---------------------|
| RAMAJIBHAI JOSHI Resigned as on 07.03.2019 | Non-Executive Independent Director | 4 | Yes |
| ASHABEN JOSHI | Non-Executive (Director) | 7 | Yes |
| PRAKASH PARMAR | Non-Executive Independent Director | 7 | Yes |
| BHAVIN PADALIYA Appointed as on 20.03.2019 | Wholetime Director and Chief Financial Officer | 2 | NA |
| NIKUNJ NAVINBHAI SANGHANI Appointed as on 20.03.2019 | Non-Executive Independent Director | 2 | NA |

AUDIT COMMITTEE:

The Audit Committee of the reconstituted as on 20.03.2019 and presently comprises of three Directors being MR. NIKUNJ SANGHANI, MR. PRAKASH PARMAR and MS. ASHABEN JOSHI.

Terms of Reference:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; 41
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion / Qualification in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence; performance, and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year the Audit Committee met 4 times on 29.05.2018, 14.08.2018, 14.11.2018 and 07.02.2019 attendance of the members as under:

| Name | No. of Meeting attended | |
|------------------|-------------------------|----------|
| | Held | Attended |
| RAMAJIBHAI JOSHI | 4 | 4 |
| ASHABEN JOSHI | 4 | 4 |
| PRAKASH PARMAR | 4 | 4 |

NOMINATION AND REMUNERATION COMMITTEE:

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

Nomination and Remuneration Committee reconstituted on 20.03.2019 and comprises of three Directors being MR. NIKUNJ SANGHANI, MR. PRAKASH PARMAR and MS. ASHABEN JOSHI. During the year under review two committee meeting held on 20.03.2019 and 28.03.2019 respectively all members present during the meeting.

The terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy:

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

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

This committee presently consists of three directors namely,MR. NIKUNJ SANGHANI, MR. PRAKASH PARMAR and MS. ASHABEN JOSHI. Two meeting held on 14.08.2019 and 07.02.2019.

Terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services beingrendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2018 to 31st March, 2019:

| Number of shareholders' complaints pending at the beginning of the year | Number of shareholders' complaints received during the year | Number of shareholders' complaints redressed during the year | Number of shareholders' complaints pending at the end of the year |
|---|---|--|---|
| Nil | Nil | NA | Nil |

BOARD EVALUATION:

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

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

No Directors/ Key Managerial Personnel are drawing any remuneration. Hence, the informationrequired pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment andRemuneration) Rules, 2014 in respect of ratio of remuneration of each director to the medianremuneration of the employees of the Company for the Financial year is not given.

AUDITORS AND AUDITORS' REPORT:

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

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

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

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

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

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

COST AUDITOR AND COST AUDIT REPORT:

Cost Audit is not applicable to your Company.

INTERNAL CONTROL SYSTEMS:

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

EXTRACT OF ANNUAL RETURN:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

PARTICULARS OF EMPLOYEES:

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

CORPORATE GOVERNANCE REPORT:

In pursuance to Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, submission of Corporate Governance report is not applicable to the listed companies which have:

- a. paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore as on the last day of the previous financial year; or
- b. have listed its specified securities on the SME Exchange.

Accordingly the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance. The Company has decided not to opt for compliance of Regulation 27 (2) of SEBI (LODR) Regulation, 2015 for the time being.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) Directors have prepared the accounts on a "going concern basis".
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year 2018-19.

VIGIL MECHANISM:

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

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

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

BUSINESS RISK MANAGEMENT:

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

- a. Government Policies
- b. Human Resource Risk

ACKNOWLEDGEMENT:

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

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

**PLACE: Mumbai
DATE: 25.05.2019**

**PRAKASH PARMAR
DIRECTOR
DIN: 07640574**

**BHAVIN PADALIYA
WHOLETIME DIRECTOR
DIN: 08208065**

Annexure to Director's Report

Particulars of Loans and Guarantees

Amount outstanding as at 31st March, 2019

| | Amount in Lacs |
|-----------------|----------------|
| Particulars | Amount |
| Loans given | |
| Guarantee given | Nil |
| Investment | Nil |

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

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

PLACE: MUMBAI
DATE: 25.05.2019

BHAVIN PADALIYA
WHOLETEIME DIRECTOR
DIN: 08208065

Annexure to Director's Report**MANAGEMENT DISCUSSION ANALYSIS REPORT**

Outlook

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

Internal Controls Systems and their adequacy:

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

Human Resources

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

Cautionary Statement:

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

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

**PLACE: MUMBAI
DATE: 25.05.2019**

**BHAVIN PADALIYA
WHOLETIME DIRECTOR
DIN: 08208065**

Annexure to Director's Report**FORM NO. MGT 9**

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

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2019

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|---|
| CIN | L65990MH1982PLC028806 |
| Registration Date | 01/12/1982 |
| Name of the Company | PARICHAY INVESTMENTS LTD |
| Category / Sub-Category of the Company | Company limited by Shares / Indian Non-Government Company |
| Address of the Registered office and contact details | 45/B, MONA SHOPPING CENTER, N/R. NAVRANG CINEMA, JP ROAD, ANDHERI(WEST), MUMBAI-4500053 E MAIL: parichayinvest@yahoo.com |
| Whether listed company | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | M/S. BIGSHARE SERVICES PRIVATE LIMITED E-2/3, ANSA INDUSTRIAL ESTATE, SAKI VIHAR ROAD, SAKI NAKA, ANDHERI (EAST), MUMBAI-400072 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

| Sr. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1 | Other financial services | 997119 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):**i Category-wise Share Holding pattern:-**

| Category of Shareholders | No. of Shares held at the beginning of the year as on 01.04.2018 | | | | No. of Shares held at the end of the year as on 31.03.2019 | | | | % Change during the year |
|---|--|----------|--------|-------------------|--|----------|--------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A) Promoters | | | | | | | | | |
| 1. Indian | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2. Foreign | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total shareholding of Promoter (A) = 1+2 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | 132003 | -- | 132003 | 11.00 | 132092 | -- | 132092 | 11.01 | 0.01 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh | 742036 | -- | 742036 | 61.84 | 742269 | -- | 742269 | 61.84 | 0.00 |

| | | | | | | | | | |
|---|---------|----|---------|--------|---------|----|---------|--------|--------|
| ii) Individualshareholders holding nominal share capitalin excess ofRs 1 lakh | 184178 | -- | 184178 | 15.35 | 184178 | -- | 184178 | 15.35 | 0.00 |
| c) Others (specify) | | | | | | | | | |
| - HUF | 1959 | -- | 1959 | 0.16 | 1937 | -- | 1937 | 0.16 | 0.00 |
| -NRI | 115174 | -- | 115174 | 9.60 | 115024 | -- | 115024 | 9.59 | (0.01) |
| -Clearing Member | 24650 | -- | 24650 | 2.05 | 24500 | -- | 24500 | 2.05 | 0.00 |
| B) = (B) (1) + (B) (2) + c | 1200000 | -- | 1200000 | 100.00 | 1200000 | -- | 1200000 | 100.00 | -- |
| C. Shares held by Custodian for GDRs & ADRs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Grand Total (A+B+C) | 1200000 | -- | 1200000 | 100.00 | 1200000 | -- | 1200000 | 100.00 | -- |

ii Shareholding of Promoters:-

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the Year | | | % changein shareholding Duringthe 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 | |
| -----NIL----- | | | | | | | | |

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

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

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year 01.04.2018 | | Cumulative Shareholding during The year 31.03.2019 | |
|---------|---------------------------------|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total Shares of The Company | No. of Shares | % of total Shares of The Company |
| 1 | PRADIPBHAI RAMBHAI PATEL | | | | |
| | Opening Balance | 62900 | 5.24 | | |
| | Shares Bought during the period | | | 0 | 0.00 |
| | Shares sold during the period | | | 0 | 0.00 |
| | Closing Balance | | | 62900 | 5.24 |
| 2 | AMRIT L. GANDHI (HUF) | | | | |
| | Opening Balance | 30786 | 2.57 | | |
| | Shares Bought during the period | | | 30509 | 2.54 |
| | Shares sold during the period | | | 0 | 0.00 |
| | Closing Balance | | | 61295 | 5.11 |
| 3 | DIVYESH HARISH SURANA | | | | |
| | Opening Balance | 0 | 0.00 | | |
| | Shares Bought during the period | | | 30900 | 2.58 |
| | Shares sold during the period | | | 0 | 0.00 |
| | Closing Balance | | | 30900 | 2.58 |
| 4 | PARSHARTI INVESTMENT LTD | | | | |
| | Opening Balance | 28150 | 2.35 | | |
| | Shares Bought during the period | | | 0 | 0.00 |
| | Shares sold during the period | | | 0 | 0.00 |
| | Closing Balance | | | 28150 | 2.35 |
| 5 | SWETA SARWAN SARAF | | | | |
| | Opening Balance | 25100 | 2.09 | | |
| | Shares Bought during the period | | | 0 | 0.00 |
| | Shares sold during the period | | | 0 | 0.00 |
| | Closing Balance | | | 25100 | 2.09 |

| | | | | | |
|----|--|-------|------|-------|------|
| 6 | SARWANKUMAR DEVIDUTT SARAF | | | | |
| | Opening Balance | 22686 | 1.89 | | |
| | Shares Bought during the period | | | 0 | 0.00 |
| | Shares sold during the period | | | 0 | 0.00 |
| | Closing Balance | | | 22686 | 1.89 |
| 7 | MANSI MANOJ MEHTA | | | | |
| | Opening Balance | 21572 | 1.80 | | |
| | Shares Bought during the period | | | 0 | 0.00 |
| | Shares sold during the period | | | 0 | 0.00 |
| | Closing Balance | | | 21572 | 1.80 |
| 8 | AAMIR MUSHTAK SHAIKH | | | | |
| | Opening Balance | 0 | 0.00 | | |
| | Shares Bought during the period | | | 21020 | 1.75 |
| | Shares sold during the period | | | 0 | 0.00 |
| | Closing Balance | | | 21020 | 1.75 |
| 9 | KIRANBEN SURESHBHAI SHAH | | | | |
| | Opening Balance | 0 | 0.00 | | |
| | Shares Bought during the period | | | 17000 | 1.42 |
| | Shares sold during the period | | | 0 | 0.00 |
| | Closing Balance | | | 17000 | 1.42 |
| 10 | CHINTANKUMAR BHANUSHANKAR MEHTA | | | | |
| | Opening Balance | 0 | 0.00 | | |
| | Shares Bought during the period | | | 17000 | 1.42 |
| | Shares sold during the period | | | 0 | 0.00 |
| | Closing Balance | | | 17000 | 1.42 |

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

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rupees)

| Secured Loans excluding deposits | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | 00 | 20636658 | 00 | 13419048 |
| ii) Interest due but not paid | 00 | 00 | 00 | 00 |
| iii) Interest accrued but not due | 00 | 00 | 00 | 00 |
| Total (i+ii+iii) | 00 | 13419048 | 00 | 13419048 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 00 | 00 | 00 | 00 |
| Reduction | 00 | | 00 | |
| Net Change | 00 | | 00 | |
| Indebtness at the end of the financial year | | | | |
| i) Principal Amount | 00 | | 00 | |
| ii) Interest due but not paid | 00 | 00 | 00 | 00 |
| iii) Interest accrued but not due | 00 | 00 | 00 | 00 |
| Total (i+ii+iii) | 00 | | 00 | |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

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

**PLACE: MUMBAI
DATE: 25.05.2019**

**BHAVIN PADALIYA
WHOLETEIME DIRECTOR
DIN: 08208065**

Annexure to Director's Report**Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

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

To,
The Members,
PARICHAY INVESTMENTS LIMITED
Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2019** according to the provisions of:

- i) The Companies Act, 2013 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-law framed hereunder;
- 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, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.
- vii) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following qualifications:

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

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

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

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. We cannot comment for the same as corresponding documents are not available for inspection.

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

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

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. Foreign technical collaborations.

We further report that during the audit period no prosecution initiated against the Company and the company has also not received any show cause notice during the year. Except **Order passed by Stock Exchange (BSE Limited) vide Notice No. 20150101-24 suspend trading of equity shares with effect from 07.01.2015.**

For, Daksha Negi & Associates
COMPANY SECRETARIES

PLACE: AHMEDABAD
DATE: 25.05.2019

[CS DAKSHA NEGI]
ACS NO: 41607
C. P. NO.: 20353

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,
PARICHAY INVESTMENTS LIMITED
Mumbai

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

1. Maintenance of secretarial records is the responsibility of management of the company. Our 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the 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, Daksha Negi & Associates
COMPANY SECRETARIES

PLACE: AHMEDABAD
DATE: 25.05.2019

[CS DAKSHA NEGI]
ACS NO: 41607
C. P. NO.: 20353

Independent Auditors' Report**TO THE MEMBERS OF PARICHAY INVESTMENT LIMITED****REPORT ON THE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying standalone financial statements of **PARICHAY INVESTMENT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)

Revenue recognition is significant audit risk within the Company. Risk exists in determination of transaction price in off-market transfer of investment by the company. The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.

Principal Audit Procedures

- Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone financial statements and our Auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit or loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
- 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 standalone 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, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 derivatives contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

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

**CA RISHI SEKHRI
PARTNER
M.NO. 126656**

**PLACE: MUMBAI
DATE: 25.05.2019**

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s PARICHAY INVESTMENT LIMITED on the accounts of the company for the year ended 31st March, 2019.

1. The company does not have any Fixed Assets. Hence, clause (i) (a) (b) & (c) are not applicable to the company.
2. The inventory has been physically verified at reasonable interval by the management to the extent possible. In our opinion, the frequency of verification is reasonable. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business. The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
3. As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
7. In respect of Statutory dues:
 - a) As per information & according to explanation given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable
 - b) As per information & according to explanation given to us, there are no cases of non deposit with the appropriate authorities of disputed dues of Income-tax, and any other statutory dues with the appropriate authorities during the year.
8. 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. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
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 managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. 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 is not applicable to the Company and hence not commented upon.

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

**CA RISHI SEKHRI
PARTNER
M.NO. 126656**

**PLACE: MUMBAI
DATE: 25.05.2019**

Annexure “B” to the Auditors’ Report**Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013**

We have audited the internal financial controls with reference to financial statements of **PARICHAY INVESTMENT LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the Ind AS 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). 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 the Company’s 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Auditors’ 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA RISHI SEKHRI
PARTNER
M.NO. 126656**

**PLACE: MUMBAI
DATE: 25.05.2019**

| BALANCE SHEET AS AT 31ST MARCH 2019 | | | |
|--|---------------------------|---------------------------------------|-----------------------|
| (Amount in Rupees) | | | |
| Particulars | Notes | March 31, 2019 | March 31, 2018 |
| ASSETS | | | |
| (1) Non-current Assets | | | |
| (a) Property, plant and equipment | | 0 | 0 |
| (b) Other Intangible Assets | | 0 | 0 |
| (c) Financial Assets | | | |
| (i) Investments | | 0 | 0 |
| (ii) Loans And Advances Long Term | 1 | 4202100 | 6030100 |
| (iii) Other Financial Assets | | 0 | 0 |
| (d) Deferred Tax Assets (Net) | | | |
| (e) Other non-current assets | | 0 | 0 |
| | | 4202100 | 6030100 |
| (2) Current Assets | | | |
| (a) Inventories | 2 | 82175672 | 75435691 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 3 | 261000 | 1696 |
| (ii) Cash & Cash Equivalents | 4 | 91327 | 333089 |
| (iii) Loans And Advances Short Term | 5 | 57688 | 4623323 |
| (c) Current Tax Assets (Net) | | 0 | 0 |
| (d) Other Current Assets | | 0 | |
| | | 82585687 | 80393799 |
| TOTAL ASSETS | | 117400414 | 111086768 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 6 | 12000000 | 12000000 |
| (b) Other Equity | 7 | (52683) | 558240 |
| TOTAL EQUITY | | 11947317 | 12558240 |
| LIABILITIES | | | |
| (1) Non - Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 6 | 20611658 | 20636658 |
| (b) Deferred Tax liability (Net) | | 0 | 0 |
| | | 20611658 | 20636658 |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | 7 | 54203812 | 53000332 |
| (b) Other Current Liabilities | 8 | 25000 | 228669 |
| | | 54228812 | 53229001 |
| TOTAL EQUITY AND LIABILITIES | | 86787787 | 86423899 |
| Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss. | | | |
| As per our Report of even date | | | |
| For, RISHI SEKHRI & ASSOCIATES | | FOR AND ON BEHALF OF THE BOARD | |
| CHARTERED ACCOUNTANTS | | | |
| Firm Reg. No. 128216 W | | | |
| | | | |
| CA RISHI SEKHRI | BHAVIN PADALIYA | PRAKASH PARMAR | |
| PARTNER | Wholetime Director | Director | |
| Membership No. 126656 | DIN:08208065 | DIN:07640574 | |
| Place: Mumbai | Place: Mumbai | | |
| Date: 25.05.2019 | Date: 25.05.2019 | | |

| PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2019 | | | |
|--|--------------------|--------------------------------|----------------|
| (Amount in Rupees) | | | |
| Particulars | Notes | 2018-19 | 2017-18 |
| I. Revenue from Operations | 11 | 5966500 | 2653955 |
| II. Other Income | 12 | 0 | 57688 |
| III. Total Revenue (I +II) | | 5966500 | 2711643 |
| IV. Expenses: | | | |
| Cost of Material Consumed | | 0 | 0 |
| Purchase of Stock-in-Trade | 13 | 12336480 | 39241039 |
| Change in inventories of finished goods & work in progress | 14 | (6739981) | (36728514) |
| Employee Benefit Expense | 15 | 96000 | 30000 |
| Financial costs | 16 | 18 | 345 |
| Depreciation & Amortization | | 0 | 0 |
| Other Expenses | 17 | 884906 | 186522 |
| IV. Total Expenses | | 6577423 | 2729392 |
| V. Profit before tax | (III - IV) | (610923) | (17749) |
| VI. Tax Expense: | | | |
| (1) Current Tax | | 0 | 0 |
| (2) Earlier Year Tax | | 0 | 0 |
| (3) Deferred Tax | | 0 | 0 |
| (4) MAT Credit entitlement | | 0 | 0 |
| VI. Profit/(Loss) for the period from Continuing Operations | (V - VI) | (610923) | (17749) |
| VII. Other Comprehensive Income | | | |
| (i) Items that will not be reclassified to profit or loss | | 0 | 0 |
| (ii) Tax relating to items that will not be reclassified to profit or loss | | 0 | 0 |
| Other Comprehensive Income for the year, net of tax | | 0 | 0 |
| VIII. Total Comprehensive Income for the period (VII+VIII) | (VI + VII) | (610923) | (17749) |
| IX. Earning per equity share (Basic and Diluted) | | (0.51) | (0.01) |
| Significant Accounting Policies & Notes on Accounts | | | |
| 26 | | | |
| The schedule referred above to form an integral part of the Profit & Loss in our report of even date | | | |
| For, RISHI SEKHRI & ASSOCIATES | | FOR AND ON BEHALF OF THE BOARD | |
| CHARTERED ACCOUNTANTS | | | |
| Firm Reg. No. 128216 W | | | |
| CA RISHI SEKHRI | BHAVIN PADALIYA | PRAKASH PARMAR | |
| PARTNER | Wholetime Director | Director | |
| Membership No. 126656 | DIN:08208065 | DIN:07640574 | |
| Place: Mumbai | Place: Mumbai | | |
| Date: 25.05.2019 | Date: 25.05.2019 | | |

| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019 | | | | | | | | |
|--|---|-----------------|--|---------------------------------------|---|---|--|---|
| (Amount in Rupees) | | | | | | | | |
| | 2018-19 | 2017-18 | | | | | | |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | | | | | | |
| Profit before tax and extra ordinary items | (610923) | (17749) | | | | | | |
| Adjustment For : | | | | | | | | |
| Share of (profit)/loss from investment in partnership firm | 0 | 0 | | | | | | |
| Interest expenses | 0 | 0 | | | | | | |
| Operating profit before working capital changes | (610923) | (17749) | | | | | | |
| Movement in Working Capital : | | | | | | | | |
| Increase/(decrease) in Inventory | (6739981) | (36728514) | | | | | | |
| Increase/(decrease) in Trade receivables | (259304) | 5336304 | | | | | | |
| Increase/(decrease) in Short Term Loan & Advances | 4565635 | (637788) | | | | | | |
| Increase/(decrease) in Current Liabilities | (203669) | 3900 | | | | | | |
| Increase/(decrease) in Trade Payable | 1203480 | 32262332 | | | | | | |
| Net Cash Flow from Operating Activities(A) | (2044762) | 218485 | | | | | | |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | | | | | |
| Investments /withdrawl in Partnership Firm | 0 | (964950) | | | | | | |
| Increase/(decrease) in Long Term Loan & Advances | 1828000 | 0 | | | | | | |
| Net Cash Flow from Invesing Activities(B) | 1828000 | (964950) | | | | | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | |
| Proceed (Repayment) from long term borrowing | (25000) | 0 | | | | | | |
| Net Cash Flow from Financing Activities(C) | (25000) | 0 | | | | | | |
| Net increase/(decrease) in cash & cash equivalents(A+B+C) | (241762) | (746465) | | | | | | |
| Cash and Cash equivalents (Opening Balance) | 333089 | 1079554 | | | | | | |
| Cash and Cash equivalents (Closing Balance) | 91327 | 333089 | | | | | | |
| Note: Previous Year figures have been regrouped/rearranged wherever necessary. | | | | | | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> For, RISHI SEKHRI & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 128216 W </td> <td style="width: 50%; vertical-align: top; text-align: right;"> FOR AND ON BEHALF OF THE BOARD </td> </tr> <tr> <td style="vertical-align: top;"> CA RISHI SEKHRI PARTNER Membership No. 126656 Place: Mumbai Date: 25.05.2019 </td> <td style="vertical-align: top; text-align: right;"> BHAVIN PADALIYA Wholetime Director DIN:08208065 Place: Mumbai Date: 25.05.2019 </td> </tr> <tr> <td></td> <td style="vertical-align: top; text-align: right;"> PRAKASH PARMAR Director DIN:07640574 </td> </tr> </table> | | | For, RISHI SEKHRI & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 128216 W | FOR AND ON BEHALF OF THE BOARD | CA RISHI SEKHRI PARTNER Membership No. 126656 Place: Mumbai Date: 25.05.2019 | BHAVIN PADALIYA Wholetime Director DIN:08208065 Place: Mumbai Date: 25.05.2019 | | PRAKASH PARMAR Director DIN:07640574 |
| For, RISHI SEKHRI & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 128216 W | FOR AND ON BEHALF OF THE BOARD | | | | | | | |
| CA RISHI SEKHRI PARTNER Membership No. 126656 Place: Mumbai Date: 25.05.2019 | BHAVIN PADALIYA Wholetime Director DIN:08208065 Place: Mumbai Date: 25.05.2019 | | | | | | | |
| | PRAKASH PARMAR Director DIN:07640574 | | | | | | | |

Statement of change in equity share capital for the year ended March 31, 2019

7 (A) Equity Share Capital

| Equity share capital of face value Rs. 10.00 each | No. of Shares | (Figures in Rs.) |
|---|---------------|------------------|
| Balance as at April 1, 2017 | 960000 | 9600000 |
| Changes in equity share capital during the year | 0 | 0 |
| Balance as at March 31, 2018 | 960000 | 9600000 |
| Changes in equity share capital during the year | 0 | 0 |
| Balance as at March 31, 2019 | 960000 | 9600000 |

7 (B) Other equity

| | Reserves and Surplus | | | Other Comprehensive Income | |
|--|----------------------|--------------------|-------------------|-------------------------------|----------|
| | Capital Reserve | Securities Premium | Retained Earnings | Equity Instrument through OCI | Total |
| Balance at the beginning of the reporting period on 1st April 2017 | 0 | | 575989 | 0 | 575989 |
| Profit for the period | 0 | 0 | (17749) | 0 | (17749) |
| Other Comprehensive Income for the year | 0 | 0 | 0 | | 0 |
| Balance as on 31st March 2018 | 0 | 0 | 558240 | 0 | 558240 |
| Profit for the period | 0 | 0 | (610923) | 0 | (610923) |
| Other Comprehensive Income for the year | 0 | 0 | 0 | 0 | 0 |
| Balance as on 31st March 2019 | 0 | 0 | (52683) | 0 | (52683) |

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

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.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

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

FOR AND ON BEHALF OF THE BOARD

CA RISHI SEKHRI
 PARTNER
 Membership No. 126656
 Place: Mumbai
 Date: 25.05.2019

BHAVIN PADALIYA
 Wholetime Director
 DIN:08208065
 Place: Mumbai
 Date: 25.05.2019

PRAKASH PARMAR
 Director
 DIN:07640574

Notes forming part of the financial statements

Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

| NOTE 1 : FINANCIAL ASSETS -LOANS | Amount in Rs. | |
|--|----------------------------|----------------------------|
| Particulars | As at March 31,2019 | As at March 31,2018 |
| Loans to Others: (Unsecured, Considered Good) | 4202100 | 6030100 |
| Total | 4202100 | 6030100 |
| NOTE 2 : FINANCIAL ASSETS- INVENTORIES | | |
| Particulars | As at March 31,2019 | As at March 31,2018 |
| Finished Goods | 82175672 | 75435691 |
| Total | 82175672 | 75435691 |
| NOTE 3 : FINANCIAL ASSETS- TRADE RECEIVABLES | | |
| Particulars | As at March 31,2019 | As at March 31,2018 |
| UNSECURED, CONSIDERED GOOD: | | |
| (a) Outstanding for a period exceeding six months from the date they are due for payment | 261000 | 1696 |
| Less: Provision for doubtful Debts | 0 | 0 |
| Total | 261000 | 1696 |
| NOTE 4 :FINANCIAL ASSETS- CASH AND CASH EQUIVALENT | | |
| Particulars | As at March 31,2019 | As at March 31,2018 |
| Balances with Bank | | |
| - Current account | 53799 | 104271 |
| Cash in hand | 37528 | 228818 |
| Total | 91327 | 333089 |
| NOTE 5 : FINANCIAL ASSETS –LOANS | | |
| Particulars | As at March 31,2019 | As at March 31,2018 |
| Loans & Advance | 57688 | 4623323 |
| Total | 91327 | 333089 |

NOTE 4: EQUITY SHARE CAPITAL

| Particulars | As at March 31,2019 | | As at March 31,2018 | |
|---|---------------------|-----------------|---------------------|-----------------|
| | No. | Rs. | No. | Rs. |
| A. Authorized: | | | | |
| Equity shares of Rs. 10/- each | 1500000 | 15000000 | 1500000 | 15000000 |
| Total | 1500000 | 15000000 | 1500000 | 15000000 |
| B. Issued, Subscribed & Fully Paid-up: | | | | |
| Equity shares of Rs. 10/- each | 1200000 | 12000000 | 1200000 | 12000000 |
| Total | 1200000 | 12000000 | 1200000 | 12000000 |

Disclosures:**(i) Details of Shareholding in excess of 5%**

| Name of Shareholder | As at March 31,2019 | | As at March 31,2018 | |
|--------------------------|---------------------|------|---------------------|------|
| | No. | % | No. | % |
| PRADIPBHAI RAMBHAI PATEL | 62900 | 5.24 | 62900 | 5.24 |
| AMRIT L GANDHI (HUF) | 61295 | 5.11 | 61295 | 5.11 |

| NOTE 5 : OTHER EQUITY | | Amount in Rs. | |
|--|---------------------|----------------------|--|
| Particulars | As at March 31,2019 | As at March 31,2018 | |
| (a) Capital reserve | 0 | 0 | |
| (b) Security Premium | 0 | 0 | |
| (C) Retained Earnings | (52683) | 558240 | |
| Total | (52683) | 558240 | |
| NON CURRENT LIABILITIES | | | |
| NOTE 6: Financial Liabilities-Borrowings | | | |
| Particulars | As at March 31,2019 | As at March 31,2018 | |
| (a) Unsecured Loan: | | | |
| Unsecured Loans | 20611658 | 20611658 | |
| Prakash Parmar | 0 | 25000 | |
| | 10000000 | 10000000 | |
| (b) Bank Overdraft | 0 | 0 | |
| Total | 20611658 | 20636658 | |
| CURRENT LIABILITIES | | | |
| NOTE 7 : FINANCIAL LIABILITIES-TRADE PAYABLES | | | |
| Particulars | As at March 31,2019 | As at March 31,2018 | |
| Trade payable: Others | 54203812 | 53000332 | |
| Total | 54203812 | 53000332 | |
| NOTE 8 : OTHER CURRENT LIABILITIES | | | |
| Particulars | As at March 31,2019 | As at March 31,2018 | |
| Provisions | 25000 | 224769 | |
| Other Liabilities | 0 | 3900 | |
| Tax Provision | 0 | 0 | |
| Total | 25000 | 228669 | |

| Note : 11 Revenue from Operations | | | |
|--|--------------------------------|---------------------|----------------------|
| Particulars | | F.Y. 2018-19 | F.Y. 2017-18 |
| Sale (Shares) | | 5966500 | 2653955 |
| Total | | 5966500 | 2653955 |
| Note : 12 Other Income | | | |
| Particulars | | F.Y. 2018-19 | F.Y. 2017-18 |
| Interest Income | | 0 | 57688 |
| Total | | 0 | 57688 |
| Note : 13 Purchase of Stock | | | |
| Particulars | | F.Y. 2018-19 | F.Y. 2017-18 |
| Purchase (Shares And Diamonds) | | 12336480 | 39241039 |
| Total | | 12336480 | 39241039 |
| Note : 14 Change in Inventories | | | |
| Particulars | | F.Y. 2018-19 | F.Y. 2017-18 |
| Inventories at the beginning of the year | | | |
| Finished goods | | 75435691 | 38707177 |
| Inventories at the end of the year | | | |
| Finished Goods | | 82175672 | 75435691 |
| Total | | (6739981) | (36728514) |
| Note : 15 Employment Benefit Expenses | | | |
| Sr. No | Particulars | F.Y. 2018-19 | F.Y. 2017-18 |
| 1 | Salaries & Wages | 96000 | 30000 |
| | Total | 96000 | 30000 |
| Note : 16 Financial Cost | | | |
| Sr. No | Particulars | F.Y. 2018-19 | F.Y. 2017-18 |
| 1 | Bank Charges | 18 | 345 |
| | Total | 18 | 345 |
| Note : 17 Other Expenses | | | Amount in Rs. |
| Sr. No | Particulars | F.Y. 2018-19 | F.Y. 2017-18 |
| 1 | Audit Fees | 25000 | 25000 |
| 2 | Balance Write Off | 200000 | 0 |
| 3 | Conveyance Expense | 12000 | 0 |
| 4 | Delay Payment Charges | 0 | 3235 |
| 5 | Demat Charges | 0 | 1150 |
| 6 | Electricity Expenses | 0 | 6300 |
| 7 | Income Tax Expense | 560866 | 0 |
| 8 | Mobile Expenses | 0 | 3000 |
| 9 | Office Expenses | 5890 | 2100 |
| 10 | Other Charges | 0 | 494 |
| 11 | Printing & Stationery Expenses | 0 | 900 |
| 12 | Professional & Legal Fees | 34500 | 110400 |
| 13 | Rent | 12000 | 21000 |
| 14 | ROC Charges | 7500 | 11100 |
| 15 | S.T.T. | 0 | 1843 |
| 16 | SEBI Penalty | 27150 | 0 |
| | Total | 884906 | 186522 |

- Note: 19** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.
- Note: 20** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- Note: 21** No remuneration has been paid to the directors during the year.
- Note: 22** No related party transaction were carried out during the year.
- Note: 23** there is no reportable segment as per the contention of the management.
- Note: 24** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per Share"

| Particulars | 31.03.2019 Rs. | 31.03.2018 Rs. |
|---|-------------------|-------------------|
| Numerator Profit / (Loss) after Tax | (610923) | (17749) |
| Denominator Weighted average number of Nos. Equity shares | 1200000 | 1200000 |
| EPS (Basic & Diluted) Numerator/Denominator | (0.51) | (0.01) |

Note: 25

| Payment to Auditor's | 2018-19 Rs. | 2017-18 Rs. |
|----------------------|----------------|----------------|
| For Audit | 25000 | 25000 |
| For Company Matters | 00 | 00 |

Note: 26 previous year figures have been regrouped and recasted wherever necessary.

Signature to Notes '1' to '26'
As per our report on even date

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

FOR AND ON BEHALF OF THE BOARD

CA RISHI SEKHRI
PARTNER
Membership No. 126656
Place: Mumbai
Date: 25.05.2019

BHAVIN PADALIYA
Wholetime Director
DIN:08208065
Place: Mumbai
Date: 25.05.2019

PRAKASH PARMAR
Director
DIN:07640574

PARICHAY INVESTMENTS LIMITED**CIN: L65990MH1982PLC028806**

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

ANNUAL GENERAL MEETING On 30.09.2019 at 12.00 P.M. at registered office of the company

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

* Applicable for shareholding in electronic form.

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

Signature of Member/s/ Proxy

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

PROXY FORM**Form No MGT-11**

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

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

I/We, being the member (s) of **PARICHAY INVESTMENTS LIMITED** hereby appoint

| | | | |
|-----------|--|-----------|--|
| Name | | | |
| Address | | | |
| E mail Id | | Signature | |

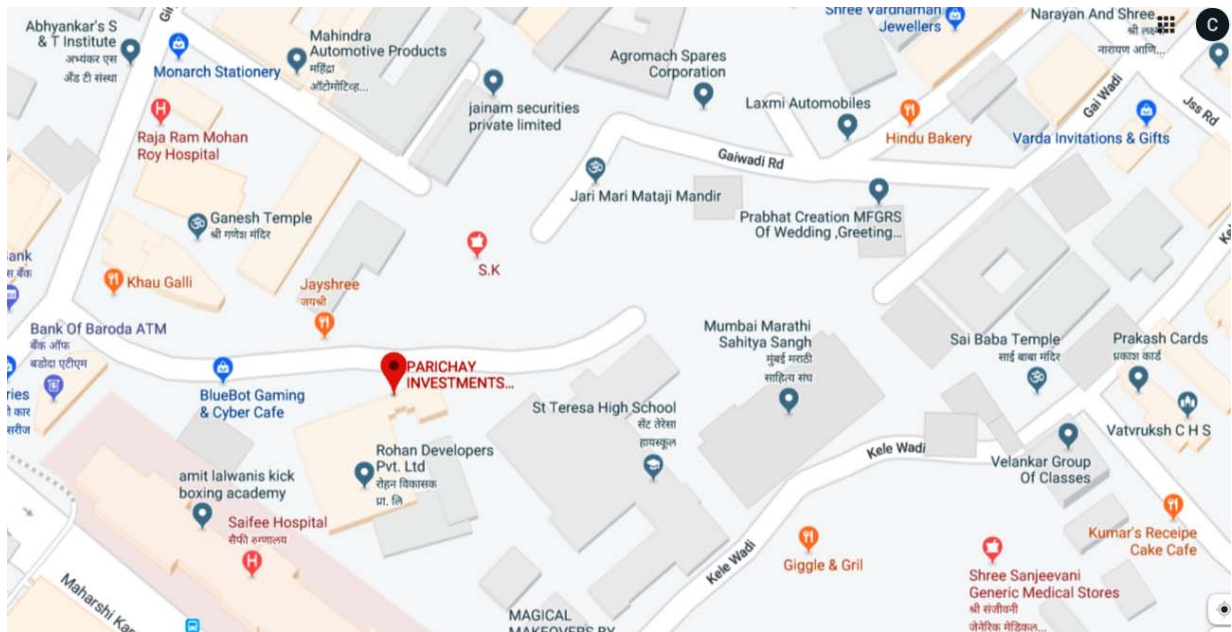
OR FAILING HIM

| | | | |
|-----------|--|-----------|--|
| Name | | | |
| Address | | | |
| E mail Id | | Signature | |

OR FAILING HIM

| | | | |
|-----------|--|-----------|--|
| Name | | | |
| Address | | | |
| E mail Id | | Signature | |

Route Map to the venue of the AGM



As my/ our Proxy to attend and vote for me/us on my/ our behalf at the Annual General Meeting of the Company to be held on 30.09.2019 at 12.00 P.M. at registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

| Resolution No. | Resolution | *Optional | |
|--------------------------|---|-----------|---------|
| | | For | Against |
| Ordinary Business | | | |
| 01 | Adoption of financial statement for the year ended 31st March, 2019, together with Auditors' Report and Directors' Report | | |
| 02 | Re Appointment of Mrs. Ashaben Joshi who retires by rotation | | |
| Special Business | | | |
| 03 | Appointment of Mr. Bhavin Padaliya as WTD & CFO | | |
| 04 | Appointment of Mr. Nikunj Sanghani as an Independent Director | | |

Signed on thisday of2019.

Signature of shareholder/ Signature of Proxy

Affix
Revenue
Stamp

NOTE:

- 1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2 For the Resolution, Explanatory Statement and Notes, please refer to Notice of the Annual General Meeting forming part of the Annual report
- 3 *It is Optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitle to vote in the manner as he/she thinks appropriate.

BOOK-POST

To,

If undelivered, please return to:
PARICHAY INVESTMENTS LIMITED
Reg. Office: 6, Floor-1, Plot-303/309, Zaveri Building, Raja Rammoh Marg, Nr Hinduja College
Charni Road, Girgaon, Mumbai-400004