



**Parsharti  
Investment Limited**

**27<sup>th</sup> ANNUAL REPORT 2018 - 2019**

## **PARSHARTI INVESTMENT LIMITED**

### **BOARD OF DIRECTORS**

Shri Devendra Kumar Goyal	Chairman
Shri Rameshwar Dayal Goyal	Wholetime Director
Shri Jitendra K. Panchal	Wholetime Director & CFO
Shri Amilesh Rai	Independent Director
Shri S Padmanabhan	Independent Director
Smt. Saroj Narasimhan	Independent Director

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Smt. Suvarnalata Gurav (Till 30<sup>th</sup> April, 2019)

### **AUDITORS**

#### **M/S. B.K.G. & Associates**

Chartered Accountants.  
Mumbai

### **BANKERS**

Bombay Mercantile Co-Operative Bank Ltd.  
IDFC First Bank Ltd.

### **REGISTERED OFFICE.**

3, National House, 1<sup>st</sup> Floor,  
27, Raghunath Dadaji Street,  
Fort, Mumbai – 400 001.  
Tel. No. : 022-2262 2675/2267 9029  
Fax No.: 022- 4974 2005  
[www.parshartiinvestment.com](http://www.parshartiinvestment.com)

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**NOTICE**

Notice is hereby given that the Twenty Seventh Annual General Meeting ("AGM") of the members of Parsharti Investment Limited, will be held on Wednesday, 31<sup>st</sup> July, 2019 at 10.00 am at The Universal Indl. Premises Co-op Soc. Ltd. Gala No 53, 1<sup>st</sup> Floor, I.B. Patel Road, Goregaon (East), Mumbai - 400063, to transact with or without modification(s), as may be permissible the following business :-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2019, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss for the year ended on that date and reports of the Boards of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Devendra Kumar Goyal (DIN 00180212), who retires by rotation, and being eligible, offers himself for reappointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (Including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions if any, the Company hereby ratifies the appointment of M/s. B.K.G & Associates, Chartered Accountants (Firm Registration No. 114852W) as the Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till conclusion of the 28<sup>th</sup> Annual General Meeting of the Company at such remuneration to be decided by the Board of Directors in consultation with the said Auditors."

**SPECIAL BUSINESS**

4. To ratify the appointment of key managerial personnel Mr. Rameshwar Dayal Goyal (DIN00184667) as a Whole-time Director appointed in Board Meeting held on 18<sup>th</sup> April, 2019 and fix his remuneration.

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of the Nomination & Remuneration Committee, consent be and is hereby accorded for the appointment and fixation of remuneration of Mr. Rameshwar Dayal Goyal, not liable to retire by rotation, as Whole Time Director for a period of 3 years, with effect from 18<sup>th</sup> April, 2019, who has attained the age of 56 years, upon such terms & conditions including payment of remuneration, perquisites and benefits not exceeding ₹ 2,00,000/- p.a. (with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration approved by the members)

**RESOLVED FURTHER THAT** even if in any financial year the company has no profits or if profits are inadequate, Mr. Rameshwar Dayal Goyal be entitled to receive the same remuneration, perquisites and benefits subject to compliance with the applicable provisions of schedule V of the Act and to the extent necessary, with the approval of the Central Government, if required.

**RESOLVED FURTHER THAT** Mr. Rameshwar Dayal Goyal will be a key managerial personnel and that he may take up directorships in any company, pursuant to section 203 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. To ratify the appointment of key managerial personnel Mr. Jitendra Kalyanji Panchal (DIN 00180386) as a Whole-time Director & CFO appointed in Board Meeting held on 18<sup>th</sup> April, 2019 and fix his remuneration.

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of the Nomination & Remuneration Committee, consent be and is hereby accorded for the appointment and fixation of remuneration of Mr. Jitendra Kalyanji Panchal, not liable to retire by rotation, as Whole Time Director & CFO for a period of 3 years, with effect from 18<sup>th</sup> April, 2019, who has attained the age of 58 years, upon such terms & conditions including payment of remuneration, perquisites and benefits not exceeding ₹ 2,00,000/- p.a. (with the authority to the Board (which include the committee of the Board) to interchange the above heads in accordance with the overall limits of remuneration approved by the members)

**RESOLVED FURTHER THAT** even if in any financial year the company has no profits or if profits are inadequate, Mr. Jitendra Kalyanji Panchal be entitled to receive the same remuneration, perquisites and benefits subject to compliance with the applicable provisions of schedule V of the Act and to the extent necessary, with the approval of the Central Government, if required.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such actions and steps, including delegation of authority as may be necessary and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required on behalf of the company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

**Notes:-**

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under the Notice, is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member.
3. Proxies, to be effective, must be received by the Company not less than 48 hours before the meeting.
4. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

7. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to Link Intime India Private Limited or to the registered office of the Company immediately.
10. The Register of Members and Shares Transfer Books of the Company will remain closed from Wednesday 24<sup>th</sup> July, 2019 to Wednesday, 31<sup>st</sup> July, 2019 (both days inclusive).

#### **VOTING THROUGH ELECTRONIC MEANS**

In compliance with the provisions Section 108 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rule, 2014, as amended from time to time and Regulation 44 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their votes through 'remote e-voting (e-voting from a place other than venue of the AGM) for all the resolutions detailed in the Notice of the 27<sup>th</sup> Annual General Meeting scheduled to be held on Wednesday 31<sup>st</sup> July, 2019. The Company has engaged the services of CDSL, as the authorized agency to provide the e-voting as per instructions below:

The Company has appointed Mr. B. Narasimhan proprietor of M/s B. N. & Associates, Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM (including voting through Ballot form) in fair and transparent manner.

The facility for voting through ballot paper (Poll) shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Ballot paper.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Kindly note that members can opt for only one form of voting i.e. either by Ballot Forms or through remote e-voting. If members are opting for remote e-voting then they should not vote by Ballot Forms and vice-versa.

However, in case of Members casting their vote both by Ballot Form and remote e-voting, then voting done through remote e-voting shall prevail and voting done by Physical Ballot shall be treated as invalid.

#### **The instructions for members for voting electronically are as under:- In case of members receiving e-mail:**

- (i) The voting period begins on Friday, 26<sup>th</sup> July, 2019 (9:00 A.M.) and ends on Tuesday, 30<sup>th</sup> July, 2019 (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 Tuesday, 23<sup>rd</sup> July, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN Field.</li> <li>● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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 (v).</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Parsharti Investment Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (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](http://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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- (xx) 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.
- (xxi) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on Friday, 26<sup>th</sup> July, 2019 (9:00 A.M.) and ends on Tuesday, 30<sup>th</sup> July, 2019 (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 i.e. Tuesday, 23<sup>rd</sup> July, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**General Instructions**

1. The Voting rights of shareholders shall be in proportion to their shares of paid- up equity share capital of the Company as on the cut-off date of Tuesday, 23<sup>rd</sup> July, 2019.
2. A copy of this notice has been placed on the website of the company and the website of CDSL.
3. Mr. B Narasimhan Proprietor B.N. & Associates Practising Company Secretary (CP No.10440) has been appointed as the Scrutinizer for conducting the e-voting process and voting by physical ballot at the venue of the AGM in a fair and transparent manner.
4. The Scrutinizer shall after the voting at the venue of the AGM is complete, unblock the votes in the presence of

at least two (2) witnesses not in the employment of the Company and make a combined Scrutinizer's Report of the remote e-voting and voting by ballot at the meeting of the votes cast in favour or against, if any, and submit it forthwith to the Chairman.

5. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.parshartiinvestment.com](http://www.parshartiinvestment.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

For & on behalf of the Board

Registered Office  
3, National House, 1<sup>st</sup> Floor,  
27, Raghunath Dadaji Street,  
Fort, Mumbai – 400 001.

Date: 17.05.2019

**D.K. Goyal**  
DIN 00180212  
**(Chairman)**



**ANNEXURE TO NOTICE**

**Explanatory Statement under Section 102(1) of the Companies Act, 2013**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice

**Item No.4**

Shri Rameshwar Dayal Goyal (Director Identification No. 00184667), was re-appointed as a Director on 01<sup>st</sup> August, 2018 who retires by rotation as per the Company's Act. Shri. Rameshwar Dayal Goyal is appointed as wholetime Director of the Company in the board meeting held on 18<sup>th</sup> April, 2019, on the recommendation of Nomination and Remuneration Committee for three years to meet the requirement of key managerial personnel pursuant to section 203 of the Companies Act, 2013.

Shri Rameshwar Dayal Goyal is a Chartered Accountant by profession. He has rich and varied experience in the field of accountancy, finance and commercial matters. It would be in the interest of the Company to appoint Shri. Rameshwar Dayal Goyal as a whole time Director.

A brief profile of Shri. Rameshwar Dayal Goyal and names of the Companies in which he is a director is given in the Director's Report, which forms part of annual report.

Except Shri Rameshwar Dayal Goyal and their relatives (including Devendra Kumar Goyal), none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Schedule V of the Companies Act, 2013.

I. General information:

S.R. NO.	Description	Comment
1.	Nature of industry	Parsharti Investment Limited is a Public Limited Company Incorporated on December 14, 1992. The Company was registered as NBFC on 26 <sup>th</sup> May, 1998 under section 45IA of Reserve Bank of India Act, 1934 and is primarily engaged in business of Investing and Financing.
2.	Date or expected date of commencement of commercial production	Not Applicable, already existing in business
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable, already existing in business
4.	Financial performance based on given indicators (₹ In Lakhs)	As per Board's Report.
5.	Foreign investments or collaborations, if any.	Nil

II. Information about the appointee:

S. R. NO.	Particulars	Mr. Rameshwar Dayal Goyal- Whole Time Director
1.	Background details	Shri Rameshwar Dayal Goyal qualified as a Chartered Accountant in the year 1985. Prior to this he has also gained a good experience while working with companies like Indian Rayon Industries Limited & Reliance group of companies whereby he has enriched himself in conceptualization of the project, preparation of project report, funding of the same from various Financial Institutions and Banks, various taxation matters, company law matters. Shri Rameshwar Dayal Goyal has been a Director of our Company.
2.	Past remuneration	Shri Rameshwar Dayal Goyal was a Non-Executive Director of the company till 17 <sup>th</sup> April, 2019 and was not drawing any Remuneration in the capacity of a Director.

	<b>Particulars</b>	<b>Mr. Rameshwar Dayal Goyal - Whole Time Director</b>
3.	Recognition or awards	Shri Rameshwar Dayal Goyal secured rank in all India Merit List in the Intermediate & Final Examination of Institute of Chartered Accountants of India.
4.	Job profile and his suitability	Overall looking entire function and Management of Company and he has vast experience in Accountancy, Finance and Commercial matters.
5.	Remuneration proposed	Board of Directors recommend a fixed remuneration of ₹ 2,00,000 per annum payable to Shri Rameshwar Dayal Goyal with effect from 18 <sup>th</sup> April, 2019.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	N.A.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Shri Rameshwar Dayal Goyal is the Shareholder of the Company and Related to Devendra Kumar Goyal Chairman. Except for this he has no other Relationship directly or indirectly with the company or with any other managerial personnel.

III. Other information:

<b>S.R. NO.</b>	<b>Description</b>	<b>Comment</b>
1)	Reasons of loss or inadequate profits	There is no loss or Inadequate profits.
2)	Steps taken or proposed to be taken for improvement	The Company is making continuous efforts to broaden its customer base and acquire new clients.
3)	Expected increase in productivity and profits in measurable terms	The Company has earned the profit before Taxation of ₹ 4.53 lakhs during the year ended 31 <sup>st</sup> March, 2019 and expected to do well in future.

**Item No. 5**

Shri. Jitendra Kalyanji Panchal (Director Identification No. 00180386), was appointed as an Independent Director on 28<sup>th</sup> September, 2015 for a term of five years as per the Company's Act.

Shri. Jitendra Kalyanji Panchal is appointed as a wholetime Director & CFO of the Company in the board meeting held on 18<sup>th</sup> April, 2019, on the recommendation of Nomination and Remuneration Committee for three years to meet the requirement of key managerial personnel pursuant to section 203 of the Companies Act, 2013.

Shri. Jitendra Kalyanji Panchal is a Chartered Accountant by profession. He has rich and varied experience in the field of Insurance, Valuation and Taxation matters. It would be in the interest of the Company to appoint Shri. Jitendra Kalyanji Panchal as a wholetime Director.

A brief profile of Shri. Jitendra Kalyanji Panchal and names of the Companies in which he is a director is given in the Director's Report, which forms part of annual report.

Shri. Jitendra Kalyanji Panchal, is himself interested in the Resolution.

None of the other Directors are concerned and/ or interested in the Resolution. The Directors recommend the same for your approval.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Schedule V of the Companies Act, 2013.

I. General information:

S.R. NO.	Description	Comment
1.	Nature of industry	Parsharti Investment Limited is a Public Limited Company Incorporated on December 14, 1992. The Company was registered as NBFC on 26 <sup>th</sup> May, 1998 under section 451A of Reserve Bank of India Act, 1934 and is primarily engaged in business of Investing and Financing.
2.	Date or expected date of commencement of commercial production	Not Applicable, already existing in business
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable, already existing in business
4.	Financial performance based on given indicators (Rs. In Lakhs)	As per Board's Report.
5.	Foreign investments or collaborations, if any.	Nil

II. Information about the appointee:

S. R. NO.	Particulars	Mr. Jitendra Kalyanji Panchal - Whole Time Director & CFO
1.	Background details	Jitendra K. Panchal qualified as a Chartered Accountant in the year 1989. He is specialized in Statutory Audits of Limited Companies in varied fields, empanelled with various Insurance Companies and practiced as an independent Insurance Surveyor, Valuers & Loss Assessor. He has served in a reputed company possessing a senior position and good practical experience. Mr. Jitendra Kalyanji Panchal has been Independent Director of the Company.
2.	Past remuneration	Mr. Jitendra Kalyanji Panchal was an Independent Director of the company till 17 <sup>th</sup> April, 2019 and was not drawing any Remuneration in the capacity of an Independent Director.
3.	Recognition or awards	Nil

S.R. NO.	Particulars	Mr. Jitendra Kalyanji Panchal - Whole Time Director & CFO
3.	Job profile and his suitability	Overall looking of Finance and Taxation Matters of Company and he has vast experience in Insurance, Valuation Taxation Matters.
4.	Remuneration proposed	Board of Directors recommend a fixed remuneration of ₹ 2,00,000 per annum payable to Mr. Jitendra Kalyanji Panchal with effect from 18 <sup>th</sup> April, 2019.
5. 6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	N.A.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Jitendra Kalyanji Panchal is the shareholder of the Company. Except for this he has no other pecuniary relationship directly with the company or relationship with the any other managerial personnel.

III. Other information:

S.R. NO.	Description	Comment
1)	Reasons of loss or inadequate profits	There is no loss or Inadequate profits.
2)	Steps taken or proposed to be taken for improvement	The Company is making continuous efforts to broaden its customer base and acquire new clients.
3)	Expected increase in productivity and profits in measurable terms	The Company has earned the profit before Taxation of ₹ 4.53 lakhs during the year ended 31 <sup>st</sup> March, 2019 and expected to do well in future.

For & on behalf of the Board

Registered Office  
3, National House, 1<sup>st</sup> Floor,  
27, Raghunath Dadaji Street,  
Fort, Mumbai – 400 001.

**D.K. Goyal**  
DIN 00180212  
**(Chairman)**

Date: 17.05.2019

**1. LIST OF DIRECTORS WHOSE DESIGNATION CHANGES AT THE ANNUAL GENERAL MEETING**

Name Of the Director	Jitendra Kalyanji Panchal	Rameshwar Dayal Goyal
Directors Identification No	00180386	00184667
Date of Birth	21.12.1960	08.04.1963
Qualification	B.Com, ACA	B.Com, FCA
Expertise in specific functional areas	Insurance, Valuation, Taxation	Accountancy, Finance & Commercial Matters
List of Companies in which outside	Nil	1. Parmeshwar Paper Products Private Ltd 2. Parmeshwar Labels Private Ltd 3. Parmeshwar Stock Consultants Private Ltd
Directorship held as on 31.03.2019 Chairman/Member of the Committees of other Companies on which he/she is a Member as on 31.03.2019	Nil	Nil
Number of equity shares held in the company	200	4,500

**2. LIST OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Name Of the Director	Devendra Kumar Goyal
Directors Identification No	00180212
Date of Birth	14.11.1954
Qualification	B.Com , F.C.A.
Expertise in specific functional areas	Accounting, Finance & commercial matters.
List of Companies in which outside Directorship held as on 31.03.2019	Crest Capital Services Private Limited.
Chairman/Member of the Committees of other Companies on which he/she is a Member as on 31.03.2019	Nil
Number of equity shares held in the company	3,85,521

**DIRECTOR'S REPORT**

To the Members,

Your Directors are pleased to present the Twenty Seventh Annual Report and Audited Accounts for the financial year ended 31<sup>st</sup> March, 2019.

	(₹ In Lakhs)	
	Year Ended 31.03.2019	Year Ended 31.03.2018
Revenue From Operations	51.81	61.97
Other Income	-	-
Total Income from Operations	51.81	61.97
EBIDTA	4.53	4.70
Less: Depreciation	-	-
Interest	-	-
Taxation	(7.55)	0.82
Profit After Tax	12.08	3.88

**II. DIVIDEND**

In view of the accumulated losses, no dividend is recommended for the year under review.

**III. PERFORMANCE REVIEW**

For the financial year under review the company has attained a net profit of ₹ 12,07,980/- as against net profit ₹ 3,87,807/- in previous year. Despite volatility in the capital market and global outlook, the company is able to make a marginal profit during the year under operations.

**PREFERENTIAL ISSUE**

**IV.** As on March 31, 2019 the net worth of our company is ₹ 223.50 lakhs. In order to meet the RBI criteria, your Company has issued 3,34,000 equity shares at a price of ₹ 30/- per share including premium of ₹ 20/- per equity share, aggregating to ₹ 100.20 lakhs under the preferential issue to Promoter/Promoter group, thereby enhancing the net worth to ₹ 223.50 lakhs.

**V. SUBSIDIARIES AND JOINT VENTURES**

The Company has no Subsidiary or Joint Venture.

**VI. RISK AND CONCERNS**

Company's performance is closely linked to Indian Capital Market & risks associated with market operations. The value of company's investments may be affected generally by factors affecting capital markets, such as price and volume volatility, interest rates, currency exchange rates, foreign investment, changes in government policy, political economic or other developments and the overall economic scenario. Company believes that the long term growth stories of India remains intact though there would be several short term upheavals like weakening of global sentiments, balance of payment and interest rates etc. Though these are softening in recent times and are expected to continue with the same trend, which would augurs well for the country. Our performance in the next fiscal year 2019-20 is subject to some of these factors on the Indian Capital Market.

**VII. RISK MANAGEMENT POLICY**

The Company has in place a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed



through risk response strategies and mitigating actions. All risks including investments are reviewed in the meetings of the Board of Directors. Risks related to operations, compliances & systems are reviewed in detail by the Audit Committee.

**VIII. SEGMENT**

The primary segment of the company is investment in capital market & allied services.

**IX. INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

**X. CAUTIONARY STATEMENT**

The statement in the Board Report and Management's Discussion & Analysis report reflects Company's objectives, expectations or predictions may be forward looking statement that involves risks and uncertainty. The company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Actual results, performance, or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward looking statements that speak only of the expectations as on the date.

**XI. DIRECTORS**

Shri. Devendra Kumar Goyal, DIN - 00180212, Director of the company retires by rotation at the forthcoming Annual General Meeting in accordance with the provisions of the Companies Act, 2013 and being eligible, offer himself for the re-appointment.

Shri. Rameshwar Dayal Goyal DIN - 00184667 has been appointed as Whole time Director in the Board Meeting held on 18<sup>th</sup> April, 2019.

Shri. Jitendra Kalyanji Panchal DIN - 00180386 has been appointed as Whole time Director and CFO in the Board Meeting held on 18<sup>th</sup> April, 2019

**XII. LISTING ON STOCK EXCHANGE**

The Company shares are listed on the Bombay Stock Exchange Limited BSE and the Company has paid the listing fees for the Financial Year 2019-20. The shares of the Company are traded at The Bombay Stock Exchange, (BSE) having nationwide terminals.

**XIII. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. That in the preparation of the accounts for the financial year ended 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. That 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 financial year and of the profit or loss of the Company for the year under review;
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the

Company and for preventing and detecting fraud and other irregularities.

- iv. That the Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March, 2019 on 'going concern' basis.
- v. That the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- vi. That the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

**XIV. CORPORATE GOVERNANCE**

This Clause is not applicable to the company since the paid up share capital of the Company is not exceeding ₹ 10.00 crores and Net worth not exceeding ₹ 25.00 crores, as on the last day of the financial year ended 31/03/2019.

**XV. PARTICULARS OF EMPLOYEES**

During the financial year, the Company had no employees on Company's rolls in receipt of remuneration attracting the provisions of section 197(12) of Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**XVI. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In compliance with the provisions of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and the employees of the Company.

**XVII. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.**

The Board has nothing to report under this head as the Company is in the Financial Sector. However the company is taking adequate steps to see that the energy used by the company is the minimum under the given circumstances

**XVIII. DEPOSITS**

The Company has not accepted any deposit during the current financial year.

**XIX. AUDITORS**

**1) Statutory Auditors**

M/s. B.K.G & Associates, Chartered Accountants (Firm Registration No.114852W), the Statutory Auditor of the company hold office for a term of five years beginning from the conclusion of the 25<sup>th</sup> AGM till the Conclusion of the 30<sup>th</sup> AGM, subject to them ratifying the said appointment at every AGM.

The company has received a confirmation from M/s B.K.G. & Associates, Chartered Accountants, to the effect that their appointment, if made, at the ensuing AGM would be in terms of section 139 and 141 of The Companies Act, 2013 and rules made thereunder. The board proposes to the member to ratify the said

appointment of M/s B.K.G. & Associates, Chartered Accountants.

**2) Cost Auditors**

Appointment of Cost Auditors is not applicable to the Company.

**3) Secretarial Auditors**

Pursuant to the 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. Kayamkhani & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed as Annexure 1.

The Secretarial Auditors have not made any adverse comments or given any qualification, reservation or adverse remarks of disclaimer in their Audit Report.

**XX. INTERNAL FINANCIAL CONTROLS**

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

**XXI. RELATED PARTY TRANSACTIONS**

During the year Company has issued 3,34,000 equity shares at a price of ₹ 30/- per share including premium of ₹ 20/- per equity share, aggregating to ₹ 100.20 lakhs under the preferential issue to Promoter/Promoter group.

**XXII. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are given in the notes to financial statements

**XXIII. RISK MANAGEMENT POLICY:**

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed quarterly by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures.

**XXIV. CORPORATE SOCIAL RESPONSIBILITY**

As per the provisions of Section 135 of the Companies Act, 2013 read along with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to form a Corporate Social Responsibility As required under the listing agreement with stock Exchanges ("Listing Agreement"), Management discussion and analysis is annexed as Annexure 3.

**XXV. EXTRACT OF THE ANNUAL RETURN**

The extract of the Annual Return as required under section 92 (3) of the Act in form MGT- 9 is annexed as Annexure 2.

**XXVI. REPORT ON MANAGEMENT DISCUSSION ANALYSIS**

As required under the listing agreement with stock Exchanges ("Listing Agreement"), Management discussion and analysis is annexed as Annexure 3.

**XXVII. AUDITORS REPORT**

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report on the Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2019

**XXVIII. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future. During the year Company's COR has been cancelled by RBI under section 45- IA (6) of the Reserve Bank of India Act, 1934 due to non-achievement of minimum requirement of Net owned Funds of ₹ 200 Lakhs as on 1<sup>st</sup> April, 2017. The company has already achieved the desired level of Net owned funds by way of Preferential issue to promoter and promoters group by issuing 3,34,000 equity shares of ₹ 10 each at a price of ₹ 30 per shares including premium of ₹ 20 per equity shares amounting to ₹ 1,00,20,000. Company has filed an appeal with Department of Financial Services, Ministry of Finance New Delhi. The hearing of the said appeal was conducted on 8<sup>th</sup> May, 2019. The Order of Ministry of Finance is awaited.
5. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, prohibition and Redressal) Act, 2013

**XXIX. ACKNOWLEDGEMENT**

Your Directors acknowledge with gratitude and wish to place on record their appreciation for the support and cooperation received by the Company from its Bankers, Share Holders and Employees and look forward to their continued support.

For & on behalf of the Board

Registered Office  
3, National House, 1<sup>st</sup> Floor,  
27, Raghunath Dadaji Street,  
Fort, Mumbai – 400 001.

**D.K. Goyal**  
DIN 00180212  
**(Chairman)**

Date: 17.05.2019

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2019  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

'Annexure 1'

To,

The Members,  
**M/s. Parsharti Investment Limited**  
[CIN: L65990MH1992PLC069958]  
3, National House, 1<sup>st</sup> Floor, 27,  
Raghunath Dadaji Street, Fort,  
Mumbai - 400 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. **Parsharti Investment Limited**, a Public Limited Company (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, minutes 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 31<sup>st</sup> March, 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 Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (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; (The Company has made preferential issue of shares during the year to Promoter or Promoter

group which is in compliance with the requirement of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period); and
  - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period);
- (vi) The Company has identified the laws specifically applicable to the Company
- (a) Reserve Bank of India Act, 1934  
**Note:** The Company was registered as NBFC on 26<sup>th</sup> May, 1998 under section 45IA of Reserve Bank of India Act, 1934. During the Year Company's Certificate of Registration (COR) has been cancelled by RBI under section 45- IA (6) of the Reserve Bank of India Act, 1934 vide their letter dated 21<sup>st</sup> August, 2018 due to non-achievement of minimum requirement of Net owned Funds of ₹ 200 Lakhs. The Company has already achieved the desired level of Net owned funds on 9<sup>th</sup> August, 2018 by way of Preferential issue to promoter and promoters group by issuing 3,34,000 equity shares of ₹ 10 each at a price of ₹ 30 per share including premium of ₹ 20 per equity share amounting to ₹ 1,00,20,000. Company has filed an appeal with Department of Financial Services, Ministry of Finance New Delhi. The hearing of the said appeal was conducted on 8<sup>th</sup> May, 2019. The Order of Ministry of Finance is awaited
  - (b) Income Tax Act, 1961 and other Indirect Tax laws;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

**We further report that**

The Board of Directors of the Company is duly constituted with Non-Executive Directors as well as Independent Directors.

The changes in the composition of the Board of Directors that took place during the review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions at Board Meeting and Committee Meeting are carried out unanimously as recorded in the minutes of the Board of Directors or Committees of the Board, as the case may be.

We further Report that as per section 203 of the Companies Act, 2013, during the year, Company has appointed Company Secretary and Compliance Officer who has resigned on 30<sup>th</sup> April 2019. Company has not appointed Key Managerial Personnel during the financial year, Key Managerial persons were appointed on 18<sup>th</sup> April, 2019.

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 and its Directors have co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit

For **M/s. M.S. Kayamkhani & Associates**  
Company Secretaries

**Place:** Mumbai  
**Date:** 17<sup>th</sup> May, 2019

Mohd Shakeel Kayamkhani  
Proprietor  
ACS: 27495, COP:11607

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.

To,

The Members,  
**M/s. Parsharti Investment Limited**  
[CIN: L65990MH1992PLC069958]  
3, National House, 1<sup>st</sup> Floor, 27,  
Raghunath Dadaji Street, Fort,  
Mumbai - 400 001

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

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

For & on behalf of the Board  
**M.S. Kayamkhani & Associates**  
Company Secretaries

**Place:** Mumbai  
**Date:** 17<sup>th</sup> May, 2019

Mohd Shakeel Kayamkhani  
Proprietor  
ACS: 27495, COP:11607



EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2019

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

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65990MH1992PLC069958
2.	Registration Date	14/12/1992
3.	Name of the Company	PARSHARTI INVESTMENT LIMITED
4.	Category / Sub - category of the Company	Public Company Limited By Shares
5.	Address of the Registration office & contact details	3, NATIONAL HOUSE, 1 <sup>st</sup> FLOOR, 27, RAGHUNATH DADAJI STREET, FORT, MUMBAI - 400 001
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	LINK INTIME INDIA PRIVATE LIMITED C 101, 247 Park, L.B.S MARG, Vikhroli (W), MUMBAI - 400 083.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	INVESTMENT & FINANCIAL SERVICES	64990	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total Equity)

**(i) Category-wise Share Holding**

Parsharti Investment Limited										
Category of Shareholders	Shareholding at the beginning of the year 2018				Shareholding at the end of the year 2019				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>[1] Indian</b>										
(a) Individuals / HUF	1379187	0	1379187	45.62	1713187	0	1713187	51.03	5.41	
(b) Central Government / State Government(s)	0	0	0	0	0	0	0	0	0	
(c) Financial Institutions / Banks	0	0	0	0	0	0	0	0	0	
(d) Any Other (Specify)										
Bodies Corporate	246300	0	246300	8.15	246300	0	246300	7.34	-0.81	
Sub Total (A)(1)	1625487	0	1625487	53.77	1959487	0	1959487	58.37	4.60	
<b>[2] Foreign</b>										
(a) Individuals										
(Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	
(b) Government	0	0	0	0	0	0	0	0	0	
(c) Institutions	0	0	0	0	0	0	0	0	0	
(d) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	
(e) Any Other (Specify)										
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0	
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	1625487	0	1625487	53.77	1959487	0	1959487	58.37	4.60	
<b>B. Public Shareholding</b>										
<b>[1] Institutions</b>										
(a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0	
(b) Venture Capital Funds	0	0	0	0	0	0	0	0	0	
(c) Alternate Investment Funds	0	0	0	0	0	0	0	0	0	
(d) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	
(e) Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	
(f) FI/Banks	0	0	0	0	0	0	0	0	0	
(g) Insurance Companies										
(h) PF/Pension Funds	0	0	0	0	0	0	0	0	0	
(i) Any Other (Specify)	0	0	0	0	0	0	0	0	0	
SubTotal (B)(1)	0	0	0	0	0	0	0	0	0	

Category of Shareholders	Shareholding at the beginning of the year 2018				Shareholding at the end of the year 2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2] Central Government/ State Government(s)/ President of India Sub Total (B)(2)	0	0	0	0	0	0	0	0	0
[3] Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh.	755196	430123	1185319	39.21	721657	380323	1101980	32.82	-6.39
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	25000	22900	47900	1.58	81898	61700	143598	4.28	2.70
(b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
(c) Employee Trusts	0	0	0	0	0	0	0	0	0
(d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e) Any Other (Specify)									
Hindu Undivided Family Non Resident Indians (Non Repat)	15171	0	15171	0.50	15171	0	15171	0.45	-0.05
Other Directors Non Resident Indians (Repat)	0	0	0	0	0	0	0	0	0
Clearing Member	2600	0	2600	0.09	2600	0	2600	0.08	-0.01
Bodies Corporate	24	0	24	0	24	0	24	0	0
Sub Total (B)(3)	19476	0	19476	0.64	16646	0	16646	0.49	-0.15
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	33923	93400	127323	4.21	24394	93400	117794	3.51	-0.70
Total (A)+(B)	851390	546423	1397813	46.23	862390	535423	1397813	41.63	-4.60
C. Non Promoter-Non Public									
[1] Custodian/DR Holder	851390	546423	1397813	46.23	862390	535423	1397813	41.63	-4.60
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	2476877	546423	3023300	100	2821877	535423	3357300	100	0
Total (A)+(B)+(C)	0	0	0	0	0	0	0	0	0
	2476877	546423	3023300	100	2821877	535423	3357300	100	0

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% change in share holding during the year
		No. of Share	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Share	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	RAVINDRA KUMAR GOYAL	290997	9.63	0.00	320997	9.56	0.00	-0.07
2	DEVENDRA KUMAR BABULAL GOYAL	266521	8.82	0.00	385521	11.48	0.00	2.66
3	DHANANJAY FINANCIAL SERVICES PVT LTD	246200	8.14	0.00	246200	7.33	0.00	-0.81
4	NITU MOHAN GOYAL	156600	5.18	0.00	156600	4.66	0.00	-0.52
5	POOJA PANKAJ BANSAL	152726	5.05	0.00	212726	6.34	0.00	1.29
6	HITSHARAN BABULAL GOYAL	150500	4.98	0.00	150500	4.48	0.00	-0.50
7	USHA DEVENDRA GOYAL	150400	4.97	0.00	275400	8.20	0.00	3.23
8	RADHA HITSHARAN GOYAL	150000	4.96	0.00	150000	4.47	0.00	-0.49
9	BABULAL MISTRILAL GOYAL	50101	1.66	0.00	50101	1.50	0.00	-0.16
10	V K GOYAL HUF	5000	0.17	0.00	5000	0.15	0.00	-0.02
11	RAMESHWAR DAYAL GOYAL HUF	4500	0.13	0.00	4500	0.13	0.00	0.00
12	MOHAN GOYAL	1300	0.04	0.00	1300	0.04	0.00	0.00
13	D K GOYAL HUF	542	0.02	0.00	542	0.02	0.00	0.00
14	CREST CAPITAL SERVICES PVT LTD	100	0.00	0.00	100	0.00	0.00	0.00
	Total	1625487	53.77	0.00	1959487	58.37	0.00	4.60

(iii) Change in Promoters Shareholding (please specify, if there is no change)

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of shares	% of total shares of the company	Date of Transactions	No. of Shares	No. of Shares	% of total shares of the company
1	RAVINDRA DEVENDRA GOYAL Transfer AT THE END OF THE YEAR	290997	9.63	21 Sep 2018	30000	290997 320997 320997	8.67 9.56 9.56
2	DEVENDRA KUMAR BABULAL GOYAL Transfer AT THE END OF THE YEAR	266521	8.82	21 Sep 2018	119000	266521 385521 385521	7.94 11.48 11.48
3	DHANANJAY FINANCIAL SERVICES PRIVATE LIMITED AT THE END OF THE YEAR	246200	8.14			246200 246200	7.33 7.33
4	NITU MOHAN GOYAL AT THE END OF THE YEAR	156600	5.18			156600 156600	4.66 4.66
5	HITSHARAN BABULAL GOYAL AT THE END OF THE YEAR	150500	4.98			150500 150500	4.48 4.48
6	USHA DEVENDRA GOYAL Transfer AT THE END OF THE YEAR	150400	4.97	21 Sep 2018	125000	150400 275400 275400	4.48 8.20 8.20

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of Shares	% of total shares of the company	Date of Transactions	No. of Shares	No. of Shares	% of total shares of the company
7	RADHA HITSHARAN GOYAL AT THE END OF THE YEAR	150000	4.96			150000	4.47
8	POOJA PANKAJ BANSAL Transfer	152726	5.05	21 Sep 2018	60000	152726	4.55
9	BABULAL MISTRILAL GOYAL AT THE END OF THE YEAR	50101	1.66			212726	6.34
10	V K GOYAL HUF AT THE END OF THE YEAR	5000	0.17			212726	6.34
11	RAMESHWAR DAYAL GOYAL HUF AT THE END OF THE YEAR	4500	0.15			50101	1.50
12	MOHAN GOYAL AT THE END OF THE YEAR	1300	0.04			50101	1.50
13	D K GOYAL HUF AT THE END OF THE YEAR	542	0.02			5000	0.15
14	CREST CAPITAL SERVICES PVT LTD AT THE END OF THE YEAR	100	0.00			5000	0.15
		100	0.00			4500	0.13
						1300	0.04
						542	0.02
						542	0.02
						100	0.00
						100	0.00

(iv) Shareholding Pattern of Top Ten Shareholders  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		No. of Shares	% of total shares of the company	Date of Transactions	No. of Shares	No. of Shares	% of total shares of the company
1	INNOVATIVE PRINT-FORMS LTD AT THE END OF THE YEAR	91900	3.04			91900	2.74
2	DEEPAK NYALCHAND ABHANI AT THE END OF THE YEAR	25000	0.83			25000	0.74
3	DILIPKUMAR R PATEL AT THE END OF THE YEAR	22900	0.76			22900	0.68
4	SUSHAMA CHAUDHARY AT THE END OF THE YEAR	20000	0.66			20000	0.60
5	VIJAY PANDURANG SONDKAR AT THE END OF THE YEAR	15800	0.52			15800	0.47
6	BHAGWAN GULAB WADHWANI AT THE END OF THE YEAR	14598	0.48			14598	0.43
7	UPSURGE INVESTMENT & FINANCE LTD AT THE END OF THE YEAR	12980	0.43			12980	0.39
8	JAINAM SHARE CONSULTANTS PVT LTD	12511	0.41			12511	0.37
	Transfer			11 May 2018	(98)	12413	0.37
	Transfer			16 Nov 2018	500	12913	0.38
	Transfer			25 Jan 2019	(20)	12893	0.38
	Transfer			22 Mar 2019	(13)	12880	0.38
	AT THE END OF THE YEAR					12880	0.38
9	MAHESH MANSUKHLAL CHOKSEY AT THE END OF THE YEAR	12100	0.40			12100	0.36
10	TARUN KUMAR SHARMA AT THE END OF THE YEAR	12000	0.40			12000	0.36

**V. INDEBTEDNESS**

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

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

**VI. A. REMUNERATION OF DIRECTORS AND KEY MANAGERILA PERSONNEL**

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

**B. Remuneration to other Directors**

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

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (₹)
	Name	-	-	Mrs. Suvarnalata Gurav	
	Designation	CEO	CFO	Company Secretary & Compliance Officer	
1	Gross salary	-	-	1,05,000	1,05,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total			1,05,000	1,05,000

**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)
<b>A. COMPANY</b>					
Penalty Punishment Compounding			NIL		
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding			NIL		



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Annexure 3**

**Trends and developments:**

Your company has registered a profit of ₹ 12, 07,980/- during the financial year under review against a profit of ₹ 3,87,807/- in previous year. Your company is constantly trying alternate avenues of business viz. financial / management consultancy which will improve the performance of your company besides Strategic Investment.

The company expects current year to be better mainly because Indian economy is expected to grow further and inclusion of more services in the portfolio of the company.

**Finance**

Your Company has not availed any credit facility. It has consistently been able to meet its financial needs through internal accruals and available its Own Funds.

**Internal Audit and Control System**

The company has adequate internal audit and control system. Internal auditors comprising of professional firm of Chartered Accountants have been entrusted the job to conduct regular internal audit and report to the management any lapses, if any.

**Risk and concerns:**

Your company being an Investment / Finance Company is primarily exposed to various risks relating to financing which includes the volatile stock market, interest rate risk, and change in government policies liquidity risk and last but not least is the competition risk. During the year Company's COR has been cancelled by RBI under section 45- IA (6) of the Reserve Bank of India Act, 1934 due to non-achievement of minimum requirement of Net owned Funds of ₹ 200 Lakhs as on 1<sup>st</sup> April, 2017. The company has already achieved the desired level of Net owned funds by way of Preferential issue to promoter and promoters group by issuing 3,34,000 equity shares of ₹ 10 each at a price of ₹ 30 per shares including premium of ₹ 20 per equity shares amounting to ₹ 1,00,20,000. Company has filed an appeal with Department of Financial Services, Ministry of Finance New Delhi. The hearing of the said appeal was conducted on 8<sup>th</sup> May, 2019. The Order of Ministry of Finance is awaited.

For and on behalf of the board

Place: Mumbai  
Date: 17.05.2019

**R. D. Goyal**  
DIN 00184667  
**Whole time Director**

**Independent Auditor's Report**

**To  
The Members,  
Parsharti Investment Limited  
Mumbai**

**Report on the Financial Statements**

**Opinion**

We have audited the financial statements of **PARSHARTI INVESTMENT LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Accordingly, we have nothing to report in this regard.

**Information Other than the Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, and Shareholder's information, but does not include the financial statement and our auditor's 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 during the course of our 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.

**Responsibility of Management and those charged with Governance for the Financial Statements**

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

In preparing the financial statements, the 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 are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

Company's Certificate of Registration (COR) has been cancelled by RBI under section 45- IA (6) of the Reserve Bank of India Act, 1934 vide their letter dated 21<sup>st</sup> August, 2018 due to non-achievement of minimum requirement of Net owned Funds of ₹ 200 Lakhs. The company has already achieved the desired level of Net owned funds on 9<sup>th</sup> August, 2018 by way of Preferential issue to promoter and promoters group by issuing 3,34,000 equity shares of ₹ 10 each at a price of ₹ 30 per share including premium of ₹ 20 per equity share amounting to ₹ 1,00,20,000. Company has filed an appeal with Department of Financial Services, Ministry of Finance New Delhi. The hearing of the said appeal was conducted on 8<sup>th</sup> May, 2019. The Order of Ministry of Finance is awaited. We do not express any form of assurance conclusion thereon.

#### **Report on Other Legal and Regulatory Requirements**

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

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2019 for which there were any material foreseeable losses.
  - iii. There has been there no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For M/s B.K.G. & Associates**  
Chartered Accountants  
Firm Reg. No. 114852(w)

**CA. B K Gupta**  
Partner  
Membership No- 040889

Place : Mumbai  
Date: 17<sup>th</sup> May, 2019

**ANNEXURE A' TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report to the Members of Parsharti Investment Limited ('the Company') for the year ended March 31<sup>st</sup>, 2019.**

On the basis of such checks as were considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Fixed assets have been physically verified by the management during the year. The frequency of verification is considered reasonable, having regards to the size of the company and the nature of its assets. No material discrepancies were identified on such verification.
- (c) As the company does not have any immovable properties, Clause (i)(c) of the Paragraph 3 of the Order is not applicable to the Company.
- (ii) The Inventory has been physically verified during the year by the management at reasonable intervals. No discrepancies were noticed on such verification.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investment, guarantees, securities the provision of section 185 and 186 of the Companies Act of 2013 have been complied with.
- (v) No deposits within the meaning of Sections 73 to 76 of the Act and rules framed there under have been accepted by the Company. Hence, the provisions of clause (v) of the Paragraph 3 of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act in respect of activities undertaken by the Company during the year.
- (vii) (a) According to the books of account and records as produced and examined by us in accordance with the generally accepted auditing practices in India, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues applicable to the Company with appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) On the basis of our examination of the documents and records, the company does not have any disputed statutory liabilities.
- (viii) According to the information and explanation given to us, the Company has not defaulted in repayment of dues of the financial institution or bank or debenture holders.

- (ix) The Company has not raised any money by way of public issue or further public offer and term loans during the year. Hence, the provisions of clause (ix) of the Paragraph 3 of the Order are not applicable to the Company.
- (x) During the course of our examination of the books of account and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations given to us, the company has not paid any managerial remuneration during the year.
- (xii) The Company is not a Nidhi Company. Hence, the provisions of clause (xii) of the Paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.
- (xiv) According to the information and explanation given to us, the Company has made preferential allotment of shares during the year to Promoter or Promoter group which is in compliance with requirement of Companies Act, 2013 and the amount raised has been used for the purpose for which the funds were raised.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence, the provisions of clause (xv) of the Paragraph 3 of the Order are not applicable to the Company.
- (xvi) Company's Certificate of Registration (COR) has been cancelled by RBI under section 45-IA (6) of the Reserve Bank of India Act, 1934 vide their letter dated 21<sup>st</sup> August, 2018 due to non-achievement of minimum requirement of Net owned Funds of ₹ 200 Lakhs. The company has already achieved the desired level of Net owned funds on 9<sup>th</sup> August, 2018 by way of Preferential issue to promoter and promoters group by issuing 3,34,000 equity shares of ₹ 10 each at a price of ₹ 30 per share including premium of ₹ 20 per equity share amounting to ₹ 1,00,20,000. Company has filed an appeal with Department of Financial Services, Ministry of Finance New Delhi. The hearing of the said appeal was conducted on 8<sup>th</sup> May, 2019. The Order of Ministry of Finance is awaited.

**For M/s B.K.G. & Associates**

Chartered Accountants  
Firm Reg. No. 114852(w)

**CA. B K Gupta**

Partner  
Membership No.-040889

Place: Mumbai  
Date: 17<sup>th</sup> May, 2019

**'ANNEXURE B' TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 2(e) under "Report on Other Legal and Regulatory Requirements" of our report to the members of Parsharti Investment Limited ('the company') for the year ended March 31<sup>st</sup>, 2019.

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

We have audited the internal financial controls over financial reporting of PARSHARTI INVESTMENT LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 M/s B.K.G. & Associates**

Chartered Accountants  
Firm Reg. No. 114852(w)

**CA. B K Gupta**

Partner  
Membership No.-040889

Place: Mumbai  
Date: 17<sup>th</sup> May, 2019

**Balance Sheet as at 31<sup>st</sup> March, 2019**

Particulars	Note No	2018-19 (₹)	2017-18 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	33,573,000	30,233,000
(b) Reserves and Surplus	2	(11,222,746)	(19,110,726)
(c) Money received against share warrants			
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	3	24,811	26,000
(d) Short-term provisions	4	79,226	191,006
<b>Total</b>		<b>22,454,291</b>	<b>11,339,280</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	5	1	1
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	6	561,851	561,851
(c) Deferred tax assets (net)		833,530	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	7	10,854,107	9,138,104
(c) Trade receivables		-	-
(d) Cash and cash equivalents	8	9,398,919	828,085
(e) Short-term loans and advances	9	187,200	584,000
(f) Other current assets	10	618,683	227,240
<b>Total</b>		<b>22,454,291</b>	<b>11,339,280</b>

**NOTES TO ACCOUNTS**

15

**As per our report of even date attached.**

**For M/s B.K.G. & Associates**

Chartered Accountants.

Firm Reg. No.: 114852 (W)

**CA B K Gupta**

Partner

Membership No. : 040889

PLACE : MUMBAI

DATE : 17<sup>th</sup> May, 2019

**D.K Goyal**  
(DIN : 00180212)

Chairman

**R.D Goyal**  
(DIN : 00184667)

Wholetime Director

**J. K .Panchal**  
(DIN : 00180386)

Wholetime Director  
& Chief Financial Officer

**Statement of Profit and Loss for the year ended on 31<sup>st</sup> March, 2019**

	Particulars	Note No	2018-19 (₹)	2017-18 (₹)
I.	Revenue from operations	11	5,181,936	6,196,591
II.	Other Income			
III.	<b>Total Revenue (I +II)</b>		<b>5,181,936</b>	<b>6,196,591</b>
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade		5,356,555	6,473,013
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12	(1,716,003)	(1,335,665)
	Employee benefit expense	13	139,935	51,364
	Financial costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	14	948,233	537,613
	Provision For Standard Reserve		-	-
	<b>Total Expenses</b>		<b>4,728,720</b>	<b>5,726,325</b>
V.	Profit before exceptional and extraordinary items and tax (III- IV)		<b>453,216</b>	<b>470,266</b>
VI.	Exceptional Items		-	-
VII.	Profit before tax (V- VI)		<b>453,216</b>	<b>470,266</b>
VIII.	Tax expenses:			
	(1) Current tax		<b>78,766</b>	82,109
	(2) Tax for earlier year		-	350
	(2) Deferred Tax Asset		<b>(833,530)</b>	-
IX.	Profit(Loss) for the Year (VII - VIII)		<b>1,207,980</b>	<b>387,807</b>
X.	Earning per equity share:			
	(1) Basic		<b>0.34</b>	<b>0.13</b>
	(2) Diluted		<b>0.34</b>	<b>0.13</b>

**NOTES TO ACCOUNTS**

15

**As per our report of even date attached.**

For M/s B.K.G. & Associates  
Chartered Accountants.  
Firm Reg. No.: 114852 (W)

**D.K Goyal**  
(DIN : 00180212)

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(DIN : 00180386)

Wholetime Director  
& Chief Financial Officer

PLACE : MUMBAI  
DATE : 17<sup>th</sup> May, 2019

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

	For the year ended 31.3.2019 (₹)	For the year ended 31.3.2018 (₹)
<b>A Cash Flow from Operating Activities</b>		
Net Profit / (Loss) Before Tax & Extraordinary Items	453,216	470,266
Adjustment for :		
Depreciaton	-	-
Dividend Received	(44,769)	(40,379)
Interest Income	(307,923)	(50,346)
Interest Expenses & Financial Charges	-	-
<b>Operating Profit / (Loss) Before Working Capital Charges</b>	<b>100,524</b>	<b>379,542</b>
Adjustment for :		
Trade & Other Receivables	-	-
Inventories	(1,716,003)	(1,335,665)
Loans & Advances	5,357	1,559,097
Other Current Liabilities	(1,189)	(384,090)
Short Term Provision	(111,781)	77,869
<b>Cash Generated from Operations</b>	<b>(1,723,092)</b>	<b>296,753</b>
Income Tax	(78,766)	(82,109)
Provision for tax for earlier year	-	(350)
<b>Net Cash from Operating Activities - (A)</b>	<b>(1,801,858)</b>	<b>214,294</b>
<b>B Cash Flow from Investing Activities :</b>		
Sale of Investement	-	(101,187)
Profit on sale of Investment	-	-
Dividend Income	44,769	40,379
Purchase of investment	-	-
<b>Net Cash from Investing Activities - (B)</b>	<b>44,769</b>	<b>(60,809)</b>
<b>C Cash Flow from Financing Activities</b>		
<b>Preferential issue of shares</b>	<b>10,020,000</b>	-
Sale of Machinery	-	-
Interest Expenses & Financial Charges	-	-
Interest Received	307,923	50,346
<b>Net Cash from in Financing Activities - (C)</b>	<b>10,327,923</b>	<b>50,346</b>
<b>Net Increase in Cash &amp; Cash Equivalents - (A+B+C)</b>	<b>8,570,834</b>	<b>203,831</b>
<b>Cash &amp; Cash Equivalents as at the beginning</b>	<b>828,085</b>	<b>624,254</b>
<b>Cash &amp; Cash Equivalents as at the end</b>	<b>9,398,919</b>	<b>828,085</b>

As per our report of even date attached.

For M/s B.K.G. & Associates  
Chartered Accountants.  
Firm Reg. No.: 114852 (W)

**D.K Goyal**  
(DIN : 00180212)

Chairman

**R.D Goyal**  
(DIN : 00184667)

Wholetime Director

**CA B K Gupta**

Partner  
Membership No. : 040889

**J. K .Panchal**  
(DIN : 00180386)

Wholetime Director  
& Chief Financial Officer

PLACE : MUMBAI  
DATE : 17<sup>th</sup> May, 2019

**Notes Forming Part of the Balance Sheet as at 31<sup>st</sup> March, 2019**

**Note : 1 Share Capital**

Particulars	2018-19		2017-18	
	Number	(₹)	Number	(₹)
<b>AUTHORIZED CAPITAL</b>				
Equity Shares of ₹ 10/- each.	5,000,000	50,000,000	5,000,000	50,000,000
	<b>5,000,000</b>	<b>50,000,000</b>	<b>5,000,000</b>	<b>50,000,000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>				
Equity Shares of ₹ 10/- each, Fully paid up	3,357,300	33,573,000	3,023,300	30,233,000
<b>Total</b>	<b>3,357,300</b>	<b>33,573,000</b>	<b>3,023,300</b>	<b>30,233,000</b>

**Note : 1.1 Reconciliation of the number of shares outstanding at the beginning and at the end of year**

Particulars	2018-19		2017-18	
	Number	(₹)	Number	(₹)
Shares Outstanding at the beginning of the year	3,023,300	30,233,000	3,023,300	30,233,000
Add: Shares Issued during the Year	334,000	3,340,000	-	-
Less: Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	3,357,300	33,573,000	3,023,300	30,233,000

**Note : 1.2 Disclosure of shareholders holding more than 5% of the aggregate shares in the company**

Sr.No.	Particulars	2018-19		2017-18	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Ravindra K. Goyal	320,997	9.56	290,997	9.63%
2	Devendra Kumar Goyal	385,521	11.48	266,521	8.82%
3	Dhananjay Financial Services P. Ltd	246,200	7.33	246,200	8.14%
4	Usha Devendra Goyal	275,400	8.20	150,400	4.97%
5	Pooja Pankaj Bansal	212,726	6.34	152,726	5.05%
6	Nitu Goyal	156,600	4.66	156,600	5.18%

**Note : 1.3**

The company has only one Class of Equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will 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 each shareholder.

**Note : 1.4**

Company has issued 3,34,000 equity shares at a price of ₹ 30/- per share including premium of ₹ 20/- per equity share, aggregating to ₹ 100.20 lakhs under the preferential issue to Promoter/Promoter group.

Notes Forming Part of the Balance Sheet as at 31<sup>st</sup> March, 2019

**Note : 2 Reserve & Surplus**

Sr. No.	Particulars	2018-19 (₹)	2017-18 (₹)
1	Securities premium		
	Balance as at the Beginning of the year	-	-
	Add: Addition during the year	6,680,000	
	Balance as at the end of the year	<b>6,680,000</b>	-
2	Surplus (Profit & Loss Account)	(19,280,577)	(19,590,823)
	Profit/ (Loss) during the year ₹ 12,07,980		
	Less: Transferred to Reserve Fund ₹ (2,41,596)	966,384	310,246
	Balance as at the end of the year	<b>(18,314,193)</b>	<b>(19,280,577)</b>
3	Reserve Fund (As required by Section 45-IC of Reserve bank of India Act, 1934):		
	Balance as at the Beginning of the year	169,851	-
	Add: Current year transfer from statement in profit & loss	241,596	-
	Balance as at the end of the year	<b>411,447</b>	<b>169,851</b>
	<b>Total</b>	<b>(11,222,746)</b>	<b>(19,110,726)</b>

**Note : 3 Other Current Liabilities**

Sr. No.	Particulars	2018-19 (₹)	2017-18 (₹)
	Statutory Dues	4,811	-
	Others	20,000	26,000
	<b>Total</b>	<b>24,811</b>	<b>26,000</b>

**Note : 4 Short Term Provision**

Sr. No.	Particulars	2018-19 (₹)	2017-18 (₹)
1	Provision for Income Tax for AY 2019-20	78,766	-
2	Provision for Income Tax for AY 2018-19	-	82,109
3	Provision for Income Tax for AY 2017-18	-	107,437
4	Provision for Std. Assets	460	1,460
	<b>Total</b>	<b>79,226</b>	<b>191,006</b>

Notes 5  
Fixed Assets

Amount in ₹

Sr. No.	Particulars	Rate	Gross Block			Depreciation			Net Block		
			Value at the beginning ₹	Addition during the year ₹	Deduction during the year ₹	Value at the end ₹	Value at the beginning ₹	Addition during the year ₹	Deduction during the year ₹	WDV as on 31.03.2019 ₹	WDV as on 31.03.2018 ₹
I	Tangible Assets										
1	Office Equipment	4.75	244,820	-	-	244,820	244,819	-	244,819	1	1
	TOTAL (Current Year)		244,820	-	-	244,820	244,819	-	244,819	1	1
	Total (Previous year)		244,820	-	-	244,820	244,819	-	244,819	1	1

Note : 6 Non Current Investment

Sr. No	Particulars	2018-19 Quantity	2017-18 Quantity	2018-19 ₹	2017-18 ₹
	Investment in Equity Instrument				
	Unquoted and Fully Paid Equity Shares				
	Bombay Mercantile Co-Operative Bank Ltd	300	300	6,100	6,100
	<b>Total (A)</b>			<b>6,100</b>	<b>6,100</b>
	Quoted and Fully Paid Equity Shares				
	Bosch Limited	11	11	199,584	199,584
	MRF Ltd	5	5	356,167	356,167
	<b>Total (B)</b>			<b>555,751</b>	<b>555,751</b>
	<b>Total (A+B)</b>			<b>561,851</b>	<b>460,664</b>

Aggregate Value of Quoted Investment

At Cost

at Market Value

555,751

478,049

555,751

561,012

Notes Forming Part of the Balance Sheet as at 31<sup>st</sup> March, 2019

**Note : 7 Inventories**

Sr. No.	Particulars	2018-19 ₹	2017-18 ₹
1	Stock-in-Trade	10,854,107	9,138,104
	<b>Total</b>	<b>10,854,107</b>	<b>9,138,104</b>

**Note: 8 Cash & Cash Equivalent**

Sr. No.	Particulars	2018-19 ₹	2017-18 ₹
1	<b>Cash-in-Hand</b> Cash Balance <b>Sub Total (A)</b>	40,821 <b>40,821</b>	1,623 <b>1,623</b>
2	<b>Bank Balance</b> With Schedule Bank in Current accounts With Schedule Bank in Fixed Deposit <b>Sub Total (B)</b>	648,098 8,710,000 <b>9,358,098</b>	816,462 10,000 <b>826,462</b>
	<b>Total [ A + B ]</b>	<b>9,398,919</b>	<b>828,085</b>

**Note : 9 Short Terms Loans and Advances**

Sr. No.	Particulars	2018-19 ₹	2017-18 ₹
1	Loans & Advances from related parties a) Secured, Considered Good : b) Unsecured, Considered Good : c) Doubtful	- - -	- - -
2	Others	187,200	584,000
	<b>Total</b>	<b>187,200</b>	<b>584,000</b>

**Note : 10 Other Current Assets**

Sr. No.	Particulars	2018-19 ₹	2017-18 ₹
1	Interest Receivable on FDR	276,825	383
2	T.D.S Receivable AY 2017-18	-	73,650
3	Self Assessment tax AY 2017-18	-	40,000
4	T.D.S Receivable AY 2018-19	-	53,738
5	Advance Tax AY 2018-19	-	50,000
6	T.D.S Receivable AY 2019-20	287,640	-
7	Advance Tax AY 2019-20	50,000	-
8	GST Input Tax Credit	4,218	9,469
	<b>Total</b>	<b>618,683</b>	<b>227,240</b>



**Notes Forming Part of the Profit & Loss Accounts for the year ended on 31<sup>st</sup> March 2019**

**Note : 11 Revenue from operations**

Sr. No.	Particulars	2018-19	2017-18
1	Sale of Securities	2,252,752	5,464,722
2	Interest on loan	-	47,834
3	Interest on Fixed Deposits	307,082	2,512
4	Long Term Capital Gain	-	116,905
5	Dividend	44,769	40,379
6	Consultancy Fees	2,570,000	520,000
7	Reversal of Provision for standard reserve	1,000	4,240
8	Interest received on IT Refund	841	-
9	Miscellaneous Income	5,492	-
	<b>Total</b>	<b>5,181,936</b>	<b>6,196,591</b>

**Note : 12 Change in Inventories**

Sr. No.	Particulars	2018-19 ₹	2017-18 ₹
1	Opening Stock	9,138,104	7,802,439
2	Less: Closing Stock	10,854,107	9,138,104
	<b>Total</b>	<b>(1,716,003)</b>	<b>(1,335,665)</b>

**Note : 13 Employment Benefit Expenses**

Sr. No.	Particulars	2018-19 ₹	2017-18 ₹
1	Salaries	135,000	48,000
2	Staff Welfare	4,935	3,364
	<b>Total</b>	<b>139,935</b>	<b>51,364</b>

**Note : 14 Other Expenses**

Sr. No.	Particulars	2018-19 ₹	2017-18 ₹
1	Bank Charges & Commission	367	852
2	Telephone Expenses	4,942	5,300
3	Printing & Stationary	22,000	23,220
4	Courier charges	24,080	27,538
5	Listing fees	430,000	287,500
6	Registrar & transfer Fees	72,480	37,642
7	Advertisement Expenses	10,185	10,092
8	Travelling & Conveyance	7,945	19,128
9	Auditors' Remuneration	20,000	20,000
10	Legal & professional fees	263,800	69,900
11	Miscellaneous Expenses	92,434	36,441
	<b>Total</b>	<b>948,233</b>	<b>537,613</b>

**NOTE - 15: NOTES TO ACCOUNTS**

**1 Significant Accounting Policies :**

**a) General Information**

Parsharti Investment Limited is a public limited company incorporated on December 14, 1992 and has its registered office at 3, National House, 1<sup>st</sup> Floor, 27 Raghunath Dadaji Street, Fort, Mumbai 400 001. Its equity shares are listed on the Bombay Stock Exchange Limited in India. The Company was registered as NBFC on 26<sup>th</sup> May, 1998 under section 45IA of Reserve Bank of India Act, 1934 and is primarily engaged in the business of investing and financing.

**b) Basis of Preparation of Financial Statement**

The financial statement of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

**c) Use of Estimates**

The preparation of the 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. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**d) Accounting of Income/Expenditure**

All Income/Expenditure items having a material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

**e) All the assets and liabilities have been classified as current or non-current as per schedule III to the Companies Act, 2013**

Normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**f) Fixed Assets**

Fixed Assets have been carried at historical cost less accumulated depreciation.

**g) Depreciation**

Depreciation on assets is provided by the Straight Line Method (SLM) as per the provisions of Part B of Schedule II of the Companies Act, 2013.

**h) Investments**

Long Term Investments have been shown at cost price.

**i) Stock in Trade**

Stock in Trade is valued at cost or Market value whichever is lower

**2 Taxes on Income**

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income Act, 1961.

The tax effect of the timing differences that results between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset of a deferred tax liability. They are measured using the substantively enacted tax rates and tax laws as on balance sheet date. Deferred tax assets are recognized only when there is a reasonable certainty that sufficient future taxable income will be available against which they will be realized. Where there is a carry forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence of availability of taxable income against which such deferred tax asset can be realized in future

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balancesheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

**The movement in deferred tax assets/ liabilities during the year ended March 31, 2019**

	As at 31 <sup>st</sup> March, 2018 ₹	Credit/ charge in Statement of Profit & Loss ₹	As at 31 <sup>st</sup> March, 2019 ₹
<b>Deferred Tax Asset/ Liabilities</b>			
Carry forward loss from business	-	833,632	833,632
Depreciation	-	(102)	(102)
<b>Total</b>	-	<b>833,530</b>	<b>833,530</b>

**3 Segment Reporting**

The company mainly dealing in investment & financial securities & allied activities and as such is the only reportable segment as per accounting standard on Segment Reporting (AS-17) issued by ICAI.

**4 Earnings Per Share**

Particulars	2018-19	2017-18
Profit After Tax (₹)	1,207,980	387,807
Weighted Average Number of Equity Shares	3,542,066	3,023,300
Nominal Value per share in ₹	10	10
Basic and Diluted Earning Per Share in ₹	0.34	0.13
Diluted Earning Per Share in ₹	0.34	0.13

**5 Disclosure on Related Party Transaction**

Other Related Parties:

Mr. D.K.Goyal (Director)

Mr. Ravindra Kumar Goyal, Mrs Usha Goyal, Mrs Pooja Bansal (Relative of Director)

Amount in ₹

Nature of Transactions	Subsidiary	Associates	Key Managerial Personnel	Enterprises in which Directors have significant Influence	Other Related Parties
Preferential allotment of equity shares	-	-	-	-	1,00,20,000

**6. Auditor Remuneration Includes:**

	2018-19 ₹	2017-18 ₹
Statutory Audit fees	20,000	20,000
Tax Audit fees	-	-
In other capacity	10,000	-
<b>Total</b>	<b>30,000</b>	<b>20,000</b>

- 7 Company's COR has been cancelled by RBI under section 45- IA (6) of the Reserve Bank of India Act, 1934 due to non-achievement of minimum requirement of Net owned Funds of ₹ 200 Lakhs as on 1<sup>st</sup> April, 2017. The company has already achieved the desired level of Net owned funds by way of Preferential issue to promoter and promoters group by issuing 3,34,000 equity shares of ₹ 10 each at a price of ₹ 30 per shares including premium of ₹ 20 per equity shares amounting to ₹ 1,00,20,000. Company has filed an appeal with Department of Financial Services, Ministry of Finance New Delhi. The hearing of the said appeal was conducted on 8<sup>th</sup> May, 2019. The Order of Ministry of Finance is awaited.
- 8 The additional information pursuant to Schedule III of Companies Act, 2013 are either Nil or Not Applicable.

**As per our report of even date attached.**

**For M/s B.K.G. & Associates**  
Chartered Accountants.  
Firm Reg. No.: 14852 (W)

**CA B K Gupta**  
Partner  
Membership No. : 040889

**D.K. Goyal**  
(DIN : 00180212)

Chairman

**R.D. Goyal**  
(DIN : 00184667)

WholeTime Director

**J. K .Panchal**  
(DIN : 00180386)

WholeTime Director  
& Chief Financial Officer

PLACE : MUMBAI  
DATE : 17<sup>th</sup> May, 2019



## PARSHARTI INVESTMENT LIMITED

Regd. Office: 3, National House, 1<sup>st</sup> Floor, 27, Raghunath Dadaji Street, Fort, Mumbai - 400001  
CIN: - L65990MH1992PLC069958

### PROXY FORM

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

Name of the Member(s)	
Registered Address	
Email ID.	
Folio No. / Client ID.	
DP ID	

I / We, being the Member(s) of \_\_\_\_\_ Shares of the above name company, hereby appoint;

1. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him;
2. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him;
3. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_ or failing him;

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 31<sup>st</sup> July , 2019 at 10.00 a.m. at The Universal Incl. Premises Co-op Soc. Ltd. Gala No 53, 1<sup>st</sup> Floor, I.B. Patel Road, Goregaon (East), Mumbai 400063 and / or at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions	Optional*	
		For	Against
	<b>Ordinary Business</b> <b>Ordinary Resolution</b>		
1.	To receive, consider & adopt the Audited financial statements of the company for the year ended 31 <sup>st</sup> March, 2019 including Audited Balance Sheet as at 31 <sup>st</sup> March, 2019, the statement of Profit & Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Director and Auditors thereon.		
2.	To Re-appointment of Shri Devendra Kumar Goyal (DIN 00180212), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of appointment of M/s. B.K.G & Associates, Chartered Accountants (Firm Registration No. 114852W) as Auditors and fixing their remuneration.		
	<b>Special Business</b> <b>Special Resolution</b>		
4.	To ratify the appointment of key managerial personnel Mr. Rameshwar Dayal Goyal (DIN 00184667) as a Whole time Director		
5.	To ratify the appointment of key managerial personnel Mr. Jitendra Kalyanji Panchal ( DIN 00180386)as a Wholetime Director& CFO		

Signed this ..... day of ..... 2019

Signature of Member

Signature of Proxy Holder(s)

Notes:

- (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 Resolutions, Explanatory Statement and Notes, please refer to the Notice of 27<sup>th</sup> Annual General Meeting.
- (3) \*It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.

## PARSHARTI INVESTMENT LIMITED

**CIN L65990MH1992PLC069958**

Regd. Office: 3, National House, 1<sup>st</sup> Floor, 27,  
Raghunath Dadaji Street, Fort, Mumbai - 400001

Tel No. 91-22-22622675 Fax: 91-22-49742005

Website: www.parshartiinvestment.com

### ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholders may obtain additional attendance slips on request. (Folio Nos., DP ID\*, Client ID\* & Name of Shareholder/ Joint holders/ Proxy in BLOCK LETTERS to be furnished below):

Folio No./DP ID* and Client ID*	
Name & Address of Shareholder	
Name of Joint Holders	
No. of Shares	

I hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the Company to be held on Wednesday, 31<sup>st</sup> July, 2019 at 10.00 a.m. at The Universal Incl. Premises Co-op Soc. Ltd. Gala No 53, 1<sup>st</sup> Floor, I.B. Patel Road, Goregaon (East), Mumbai 400063.

SIGNATURE OF THE  
SHAREHOLDER \_\_\_\_\_

#### NOTES:

1. Shareholders/Proxy holders are requested to bring the attendance slip with them when they come to the Meeting and handover it over at the gate after affixing their signature on it.
2. Shareholders are requested to advise, indicating their folio Nos., DP ID\*, Client ID\*, the change in their address, if any, to the Registrar & Share Transfer Agents, at Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai - 400 083.

\*Applicable for investors holding shares in Electronic (Demat) form.

#### ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence Number (EVSN)	User ID	Password/PIN
190627005		

Note: The Company is pleased to offer the option of remote e-voting facility to the Members. The business, as set out in the Notice of the Annual General Meeting (AGM), may be transacted by remote e-voting. Members desiring to exercise remote e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of the AGM.





To.

If undelivered, please return to:

**Parsharti Investment Limited**  
3, National House, 1<sup>st</sup> Floor,  
27, Raghunath Dadaji Street,  
Fort, Mumbai - 400 001.