

**Parshva Enterprises Ltd.**

C.I.N=L51909MH2017PLC297910



Date: 13.06.2025

Scrip Code:542694

The Listing Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort Mumbai - 400 001

**Sub: Submission of Annual Report for the Financial Year 2024-25**

Dear Sir

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby enclosed herewith Annual Report of the Company for the financial year 2024-25 along with Notice convening the 8<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, July 12, 2025 at 09:00 a.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

This is for your information and for the information of members of your exchange.

Kindly take the same on record.

Thanking you,

Yours faithfully

For **Parshva Enterprises Limited**

**Prashant Vora**  
**Managing Director**  
DIN: 06574912

Encl: As above.

PARSHVA  
ENTERPRISES

Regd. Office : H.O. NO. 219, Vill. Brahmangaon, Tal. Wada, Dist. Palghar - 421303 ☎ +91 7021966224

Corp. Office : A-811, 8th Floor, Jaswanti Allied Business Centre, Ramchandra Ext. Road, Kanchpada, Malad-W, Mumbai-400 064

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# PARSHVA ENTERPRISES LIMITED

## 8<sup>TH</sup> ANNUAL REPORT

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2024 - 2025

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

<b>Mr. Prashant Vora</b>	:	Chairman and Managing Director
<b>Mr. Harsh Vora</b>	:	Whole-time Director
<b>Mrs. Mamta Mehul Purohit</b>	:	Independent Director
<b>Mr. Tejas Shah</b>	:	Independent Director
<b>Ms. Meghna Savla</b>	:	Independent Director
<b>Mr. Mehul Shah</b>	:	Non-executive Non- Independent Director
<b>Mr. Dhaval Siriya</b>	:	Chief Financial Officer
<b>Mr. Bhavin Lakhani</b>	:	Company Secretary and Compliance Officer

**CIN: L51909MH2017PLC297910**

### REGISTERED OFFICE

HO. NO. 219, VILL BRAHMANGAON, TAL WADA,  
DIST. PALGHAR, Wada, Thane, Vada, Maharashtra, India, 421303.

Tel : +91 70219 66224

Email: [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in)

Website: [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in)

### CORPORATE OFFICE

811- A Wing, Jaswanti Allied Business Centre,  
Ramchandra Lane Extn., Malad West,  
Mumbai Maharashtra 400064 India

Tel : +91 022-49729700 / +91 22 49713392

Email: [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in)

Website: [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in)

### STATUTORY AUDITOR

M/s. Bohara Shah & Co, Chartered Accountants

### INTERNAL AUDITOR

M/s. Jigar Zaveri & Associates, Chartered Accountants

### SECRETARIAL AUDITOR

M/s. JSD & Associates, Practicing Company Secretaries

### REGISTRAR AND SHARE TRANSFER AGENT

#### Bigshare Services Private Limited

Office No S6-2, PINNACLE BUSINESS PARK,  
6th, Mahakali Caves Rd, next to Ahura Centre,  
Shanti Nagar, Andheri East, Mumbai - 400093.

Tel: 022 - 62638200

Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### BANKER OF THE COMAPNY

The Kalupur Commercial Co-operative Bank

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 8<sup>th</sup> Annual General Meeting (AGM) of the Members of Parshva Enterprises Limited (“**Company**”) will be held on **Saturday, July 12, 2025 at 09.00 A.M. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OVAM”) facility to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Standalone and consolidated Financial Statements of the Company for the financial year ended March 31, 2025 the Statement of Profit & Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors (“Board”) and Auditors thereon.
2. To appoint Director in place of Mr. Mehul Shah (DIN: 09806622), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. **To appoint Secretarial Auditors of the Company**

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

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. JSD & Associates, Practising Company Secretaries (Peer Review No.: 3479/2023) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, and things as may be deemed necessary, proper, or expedient to give effect to this resolution.”

4. **To Re-appoint Mr. Harsh Vora as the Whole-time Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Section 196, 197 and 203 read with Schedule V and 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(s) thereof for the time being in force), and as recommended by Nomination & Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Harsh Vora (DIN: 07861487) as the Whole-time Director of the Company, liable to retire by rotation for a further period of three years w.e.f. 10<sup>th</sup> May, 2025 to 9<sup>th</sup> May, 2028 on a remuneration of Rs. 24,00,000/- p.a. in the salary grade of Rs. 24,00,000/- p.a. to Rs. 30,00,000/- p.a. (all inclusive) with an authority to the Nomination & Remuneration Committee or Board of Directors to consider and give increment from time to time or on yearly basis within the grade as specified

here above and on such other terms and conditions as may decided and approve during the tenure of his re-appointment, subject to requisite approval if required under Schedule V Part II Section II B of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as the case may be necessary for the aforesaid purpose.”

By Order of the Board of Directors  
of **Parshva Enterprises Limited**

**Prashant Vora**  
Chairman  
DIN: 06574912

Date: 12.06.2025

Place: Mumbai

## NOTES

1. The Ministry of Corporate Affairs (“MCA”) vide its General Circular Nos. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020 and No. 09/2024 dated September 19, 2024, (“MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 respectively, (“SEBI Circulars”) and Secretarial Standard on General Meeting (“SS-2”), have permitted convening the Annual General Meeting (“AGM”/Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue on or before September 30, 2025. In compliance with the MCA Circulars and SEBI Circulars, the 8<sup>th</sup> AGM of the Company is being convened and conducted through VC / OAVM, without the physical presence of the Members at a common venue.
2. The Additional information required under the Act, Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”), in respect of Director seeking appointment / re-appointment at this AGM is annexed as Annexure I to this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company at [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. As per Regulation 40 of SEBI Listing Regulations, as amended, as mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DP’s. Members can contact the Company or Company’s Registrar and Transfer Agents, Bigshare Services Private Limited (BSPL) for assistance in this regard.
6. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Parshva Enterprises Limited at [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) in case the shares are held by them in physical form.



7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Parshva Enterprises Limited in case the shares are held by them in physical form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Parshva Enterprises Limited in case the shares are held in physical form. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Sunday, July 6, 2025 to Saturday, July 12, 2025 (both days inclusive) for the purpose of AGM.
10. Members seeking any information with regard to the financial statements or any other matter to be placed at the 8th AGM, are requested to write to the Company from their registered e-mail address, mentioning their name, DP ID and Client ID / Folio Number and mobile number, at the Company's e-mail address, [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) on or before Thursday, July 10, 2025, (5:00 p.m. IST). Such questions by the Members shall be taken up during the AGM and replied by the Company suitably.
11. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.
12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate to ensure smooth conduct of the AGM.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in), websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com), and on the website of NSDL <https://www.evoting.nsdl.com>.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Since the AGM will be held through VC / OAVM in accordance with the Circulars, the route map and attendance slip are not annexed to this Notice.
15. The Board of Directors has appointed Mr. Jenish Sanjaybhai Doshi (Membership No. ACS: 50447 /CP: 18523) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
16. Instructions for e-voting and joining the AGM are as follows:

#### **A. VOTING THROUGH ELECTRONIC MEANS**

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
2. In accordance with the aforesaid MCA Circulars and pursuant to the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Company is sending this AGM Notice along with the Annual Report-2024-25 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. The physical attendance of the Members to the EGM/AGM venue is not required and

annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. The remote e-Voting period commences on Wednesday, July 9, 2025 (9:00 a.m. IST) and ends on Friday, July 11, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, July 4, 2025 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences July 9, 2025 to July 11, 2025 or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
4. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
7. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**





**I) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name</li> </ol>



	<p>or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>If you are not registered, follow the below steps:</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Please follow steps given in points 1-5.</li> </ol> <p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile phone.</li> <li>Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p> </div> <div style="text-align: center;">  <p><b>Google Play</b></p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After</li> </ol>

	successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</li> <li>2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## II) Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

6. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the e-mail and open the attachment i.e. a .pdf file. open the pdf file.  
The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii) In case you have not registered your e-mail address with the Company / Depository, please follow instructions mentioned below in this notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
  - a) Click on **"Forgot User Details / Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **"Physical User Reset Password?"**  
(If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, your PAN, your name and your registered address.
  - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [doshi.jenish@yahoo.com](mailto:doshi.jenish@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-Voting you may refer to the FAQs for Shareholders and e-Voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. The instructions for members for e-Voting on the day of the AGM are mentioned in point number 17 (A).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in) . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on

VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Further members can also use the OTP based login for logging into the e-Voting system of NSDL. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.

4. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM.
5. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800 1020 990 and 1800 22 44 30 or contact Sanjeev Yadav, Assistant Manager – NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) .

#### Other Instructions

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

### Annexure I to the Notice

#### EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY AND SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

##### ITEM NO. 3:

The Board at its meeting held on May 06, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. JSD & Associates, Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

JSD & Associates are focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

JSD & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by JSD & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and JSD & Associates. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

#### **ITEM NO. 4:**

The members of the Company at the Annual General Meeting held on 6<sup>th</sup> June, 2022, had appointed Mr. Harsh Vora as Whole-time Director of the Company for a period of Three years i.e. from 10<sup>th</sup> May, 2022 till 9<sup>th</sup> May, 2025.

Further, the existing tenure of Mr. Harsh Vora as Whole-time Director of the Company will be expired on 9<sup>th</sup> May, 2025. Mr. Harsh Vora is been associated with the day to day affairs of the Company. On recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 6<sup>th</sup> May, 2025 has re-appointed Mr. Harsh Vora as Whole-time Director of the Company for a further period of three years with effect from 10<sup>th</sup> May, 2025 till 9<sup>th</sup> May, 2028 on a remuneration of Rs. 24,00,000/- p.a. in the salary grade of Rs. 24,00,000/- p.a. to Rs. 30,00,000/- p.a. (all inclusive) with an authority to the Board of Directors to consider and give an increment from time to time or on yearly basis within the grade as specified here above and on such terms and conditions as the Nomination & Remuneration Committee or Board of Directors may decide and approve during the tenure of his re-appointment and in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Act, 2013 subject to requisite approval as required under Schedule V Part II Section II B of the Companies Act, 2013.

The Board of Directors recommends Special Resolution set out at as item no. 4 of the Notice for your approval.

The brief profile of Mr. Harsh Vora is annexed in the notice.

Except Mr. Prashant Vora being a father of Mr. Harsh Vora, none of the Directors and/or Key Managerial Personnel of Company is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

### **STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V**

#### **I. GENERAL INFORMATION**

1)	Nature of Industry	The Company's main business is of Buying and Selling of Diamonds.
2)	Date or expected date of commencement of commercial production	27/07/2017
3)	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.



4)	Financial performance based on given indicators	Particulars	Year ended 31.03.2025 (Rs. in Lakhs)
		Total Revenue	2477.50
		Profit / (Loss) before Interest, depreciation, Tax and Extraordinary items	58.26
		Financial Expenses	10.16
		Depreciation & Amortization	15.28
		Extraordinary items	4.28
		(Loss)/ Profit Before Tax	28.54
		Taxation for the year	9.40
		(Loss)/ Profit After Tax	19.14
		Deferred Tax Adjustment	1.91
		Net (Loss) Profit after Deferred Tax Adjustment	21.05
		Profit/(Loss) brought forward from previous year	25.60
		Balance carried forward	46.65
5)	Foreign investments or collaborators, if any	N.A.	

## II. INFORMATION ABOUT THE APPOINTEE

Sr. No	Particulars	Mr. Harsh Vora
1)	Background details	Mr. Harsh Vora is a graduate of the University of Mumbai and holds an MBA in Business Management from NMIMS. He possesses specialized expertise in the fields of accounting and bookkeeping. With over 8 years of experience in the gems and jewellery sector, Mr. Harsh Vora brings in-depth industry knowledge and financial acumen to the organization.
2)	Past Remuneration	NIL
3)	Recognition or awards	-
4)	Job Profile and suitability	He has experience of over 8 year in gems and jewellery sector
5)	Remuneration proposed	Rs. 24,00,000/- p.a.
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration compares favorably with that being offered to similarly qualified and experienced persons from industry and the professionals with an entrepreneurial background. The remuneration being proposed is considered to be appropriate, having regard to factors such as past experience, position held, their contribution as Whole-time Director to the growth of the Company, its business and its profitability and age and merits of both.
7)	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Prashant Vora is the Managing Director of the Company. They are related to each other as Father Son.

## III. Other Information

1)	Reasons of loss or inadequate profits	The ever changing domestic and international market conditions, high cost of materials and manpower expense.
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**Annexure II to the Notice:**

**ADDITIONAL INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) AND CLAUSE 1.2.5 OF THE SS-2 WITH REGARD TO DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE SEVENTH ANNUAL GENERAL MEETING:**

Particulars	Mr. Harsh Vora	Mr. Mehul Shah
DIN	07861487	09806622
Date of Birth	22/04/1999	16/04/1972
Nationality	Indian	Indian
Date of Appointment on the Board	10/05/2022	10/05/2022
Qualifications	B.com, MBA	SSC
Brief resume	Mr. Harsh Vora is a Whole-time Director of Company and thereafter looking after management and operations of the Company. Mr. Harsh Vora is a graduate of the University of Mumbai and holds an MBA in Business Management from NMIMS.	He has experience of over 23 years in gems and jewellery sector.
Nature of expertise in specific functional areas	He possesses specialized expertise in the fields of accounting and bookkeeping. With over 8 years of experience in the gems and jewellery sector, Mr. Harsh Vora brings in-depth industry knowledge and financial acumen to the organization.	He possesses expertise knowledge With over 23 years of experience in the gems and jewellery sector.
Terms and condition of appointment / re-appointment along with remuneration to be drawn	<p><b>Retire by rotation:</b></p> <ul style="list-style-type: none"> <li>Liabile to retire by rotation.</li> </ul> <p><b>Duties:</b></p> <ul style="list-style-type: none"> <li>To adhere as provided under Section 166 of the Act.</li> <li>To adhere to Schedule V of the Companies Act, 2013.</li> </ul> <p><b>Code of Conduct:</b></p> <ul style="list-style-type: none"> <li>Abide by the Code of Conduct devised by the Company.</li> </ul> <p><b>Remuneration:</b> Rs. 2400000 p.a. (proposed)</p>	<p>Appointed as a Non-Executive Director, liable to retire by rotation</p> <p>Remuneration: NIL</p>
Relationship with other Directors, Manager and other KMP	Son of Mr. Prashant Vora	None
No. of Board meeting attended during the year	7	7
Directorships held in other companies (excluding foreign companies) as on date	4	2
Memberships/ Chairmanships of committees of the Company	Member of Audit Committee	NIL

Memberships/ Chairmanships of committees of other companies	NIL	NIL
Listed entities from which the person has resigned in the past three years	NA	NA
Number of shares held in the Company	1,80,000	NIL

## DIRECTORS' REPORT

Dear Members,

Your directors take pleasure in presenting the 8<sup>th</sup> Annual Report on the business and operations of your Company along with the Audited Financial Statements (Standalone as well as Consolidated) for the Financial Year ended March 31, 2025.

### FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended March 31, 2025 is summarized below:

(₹ in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total Revenue from Operations	2477.50	2512.82	2477.50	2512.82
Finance Cost	10.61	12.47	10.64	12.47
Depreciation	15.28	4.09	15.28	4.09
Other Expenses	28.09	26.50	29.62	26.50
Profit/Loss before tax and exceptional Item	32.81	35.51	31.26	35.51
Less: Extraordinary Items	4.28	1.21	5.08	1.21
Less: Deferred Tax Asset (Net)	-1.91	0.45	-1.91	0.45
Less: Current Tax	9.40	8.25	9.40	8.25
Profit for the year	21.05	25.60	18.69	25.60

### FINANCIAL PERFORMANCE

On a consolidated basis, during the year under review your Company has earned the profit of Rs. 18.69 Lakhs as against profit of Rs. 25.60 Lakhs in the previous year.

On a standalone basis, during the year under review your Company has earned the profit of Rs. 21.05 Lakhs as against profit of Rs. 25.60 Lakhs in the previous year.

The company will continue its efforts to reduce costs and improve efficiencies, enhance value-addition to its customer base and maximize capacity utilization. With these efforts the company hopes to generate revenues and profitability.

### DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31.03.2025.

Further, no amount of dividend was required to be transferred to IEPF.

### TRANSFER TO RESERVES

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

### FUTURE OUTLOOK & BUSINESS:

The Board of Directors of the Company had approved the Scheme of Arrangement between Parshva Enterprises Limited (Demerged Company) and Simandhar Impex Limited (Resulting Company) and respective shareholders and creditors (for demerger of Jewellery business). This Scheme provides for demerger, transfer and vesting of the Jewellery business (Demerged Undertaking as defined in the Scheme) from the Company into Simandhar Impex Limited on a going concern basis. With this demerger, Segregation of business of the Jewellery division of the Demerged Company into Resulting Company in a manner provided in this scheme resulting into enhanced strategic flexibility to build a viable platform solely focusing on each of the business. The proposed de-merger will not only facilitate pursuit of scale and independent growth plans but also more focused management and

stronger leverage of specific global resources within the group and flexibility in terms of providing liquidity for shareholders following the listing of the shares of the Resulting Company.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on March 31, 2025, your Company has incorporated Two (2) Wholly Owned Subsidiary in India “Parshva Multitrade Limited” and “Simandhar Impex Limited”.

A statement containing salient features of the financial statements of Subsidiaries as required under Section 129 (3) of the Act is attached as **Annexure I** to this report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company and separate audited financial statements in respect of its subsidiaries, are available on the Company’s website at <http://www.parshvaenterprises.co.in/documents/Policy%20for%20material%20Subsidiary.pdf> The Board of Directors of the Company has adopted a policy for determining Material Subsidiary Company in line with Listing Regulations. The Policy is uploaded on the website of the Company at <http://www.parshvaenterprises.co.in/documents/Policy%20for%20material%20Subsidiary.pdf> However the Company does not have any Joint venture or Associate Company.

## **CHANGE IN NATURE OF BUSINESS**

During the year there is no material change in the nature of business of the Company.

## **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

The Board has approved the Scheme of Arrangement for the demerger of Jewellery business. This Scheme of Arrangement will affecting the financial position of the Company in the upcoming financial years. The proposed Scheme is subject to the approval of the Shareholders, National Company Law Tribunal and other relevant regulatory authorities.

The Board of Directors of the Company had approved the Scheme of Arrangement between the Parshva Enterprises Limited (Demerged Company) and Simandhar Impex Limited (Resulting Company) and respective shareholders and creditors (for demerger of Jewellery business). This Scheme provides for demerger, transfer and vesting of the Jewellery business (Demerged Undertaking as defined in the Scheme) from the Company into Simandhar Impex Limited on a going concern basis. With this demerger, Segregation of business of the Jewellery division of the Demerged Company into Resulting Company in a manner provided in this scheme resulting into enhanced strategic flexibility to build a viable platform solely focusing on each of the business.

### **Salient features of the Scheme:**

1. Upon the Scheme becoming effective, all the assets and liabilities and the business pertaining to the “Jewellery” business of the Company shall stand transferred to and vest in the Resulting Company, as a going concern.
2. Upon the Scheme becoming effective, 3 fully paid-up equity shares of Rs. 10 each of the Resulting Company shall be issued and allotted to the equity shareholders of the Company for every 10 equity shares of Rs. 10 each held in the Company.
3. segregation of the “Jewellery” undertaking of the Company to house such undertaking in the Resulting Company will inter alia facilitate pursuit of scale and independent growth plans (organically and inorganically) with more focused management and flexibility as well as liquidity for shareholders (following the listing of the shares of the Resulting Company) but also de-risk the businesses from each other and allow potential investors and other stakeholders the option with choosing the businesses.

Other than the matters mentioned above, no other material change were carried out which affected the financial position of the Company.

## SHARE CAPITAL OF THE COMPANY

### During the year under review, the following changes have taken place in the Share Capital:

There was no changes in the Share Capital during the Financial Year under review.

Further, the Company had issued equity shares on preferential basis to the existing shareholders of the Company in the previous financial year. But, the process of listing of the said shares in the stock exchange was completed in full manner in the current financial year.

Further, there was no public issue, rights issue, preferential issue, bonus issue etc., during the year. The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options or provision of money for shares of the Company to the employees or Directors of the Company during the Financial Year.

## NUMBER OF MEETINGS OF THE BOARD

The Company had 7 (Seven) Board Meetings during the financial year under review. The Board Meetings were held in compliance with the Companies Act, 2013. The details of the same are provided in the Corporate Governance Report.

## COMMITTEES OF THE BOARD

The Board has constituted 3 Committees as under:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and
- 3) Stakeholders' Relationship Committee.

Details of the Board and its Committees along with their amended charters, composition, meetings held during the year are given under Corporate Governance Report appearing as a separate section in this Annual Report.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2025, our Board of Directors consists of 6 (Six) Directors out of which 2 (Two) are Executive Directors; and 4 (Four) are Non-Executive Directors and out of which 3 (three) are Independent Directors.

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

## CORPORATE GOVERNANCE:

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("the SEBI Listing Regulations") a separate report on Corporate Governance along with the Auditor's Certificate on its compliance is attached as **Annexure – II** to this Report.

## DIRECTORS' RESPONSIBILITY STATEMENT:

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit / loss of the Company for the year ended on that date;



- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors had prepared the annual accounts on a going concern basis.
- that the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively and;
- that the Directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively;

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The Company has constituted an internal complaint committee under Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2024-25, the Company has not received any complaints on sexual harassment and no complaints are remaining pending as on March 31, 2025.

#### **DEPOSITS**

The Company has not accepted any public deposits and as such, no amount of principal or interest on public deposits was outstanding during the year under review.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- Mr. Mehal Shah retires by rotation and being eligible offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.
- There was no changes in the Directors and KMP during the year under review except the following:

The current term of appointment of Mr. Harsh Vora (DIN: 07861487) as the Whole-time Director of the Company expires on 9<sup>th</sup> May, 2025. The Board of Directors at its meeting held on 6<sup>th</sup> May, 2025 on the recommendation of the Nomination and Remuneration Committee, subject to approval of the Members, approved the re-appointment for a further period of 3 years with effect from 10<sup>th</sup> May, 2025. It is proposed to re- Mr. Harsh Vora as the Whole-time Director for a further period of 3 years from 10<sup>th</sup> May, 2025 till 9<sup>th</sup> May, 2028. The terms and conditions of Mr. Harsh Vora's re-appointment are part of the Notice of the Annual General Meeting ("AGM"). Mr. Harsh Vora shall be liable to retire by rotation and shall also be designated as Whole-time Director of the Company.

Brief resume of the Directors proposed to be re-appointed, nature of expertise and the names of companies in which they hold directorships and Chairpersonships / Memberships of Board Committees etc. are provided in Notice to Members forming part of this Annual Report. Resolutions seeking Members approval for their re-appointment along with other required details forms part of the Notice. The Directors seeking re-appointment are not debarred from holding the office of Director pursuant to any order. The Board recommends to the members the resolutions for their re-appointment.

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

## BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, attendance of Board Meetings and Committees etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017 and provisions of the Companies Act, 2013 and SEBI Listing Regulation.

Further, the Independent Directors at their meeting held on March 24, 2025, reviewed the performance and role of Non-Independent Directors and the Board as a whole and Chairman of the Company. Further, the Independent Directors had also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that was necessary for the Board to effectively and reasonably perform their duties.

## FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Familiarization Programme for Independent Directors is designed with an aim to make the Independent Directors aware about their roles, responsibilities and liabilities as per the Act, SEBI Listing Regulations and other applicable laws and to get better understanding about the Company, nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans etc. As a part of familiarization programme, the Company makes presentations to the Board Members, inter alia, covering business environment, business strategies, operations review, quarterly and annual results, review of Internal Audit Report and action taken, statutory compliance, risk management etc.

The details of the training and familiarization program are available on our website at [http://www.parshvaenterprises.co.in/fp\\_pdf.php?id=7](http://www.parshvaenterprises.co.in/fp_pdf.php?id=7)

## AUDITORS

The Members at the 6<sup>th</sup> AGM held on June 10, 2023, approved the appointment of M/s. Bohara Shah & Co., Chartered Accountants (Membership no. 143865W), as Statutory Auditors of the Company for a term of five years to hold office till the conclusion of the 11<sup>th</sup> AGM to be held for the financial year ended March, 2028.

## AUDITOR'S REPORT

The Report given by M/s. Bohara Shah & Co., on the financial statement of the Company for the financial year 2024-25 is part of the Annual Report. The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

Further, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

## INTERNAL AUDITOR

M/s. Jigar Zaveri & Associates have been appointed as an Internal Auditor of the company and they performed the duties of Internal Auditors of the Company for the Financial Year 2024-25 and their report is reviewed by the Audit Committee on quarterly basis.

## COST AUDITOR

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014 for the Financial Year 2024-2025.

## SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s. JSD & Associates, Practicing Company Secretary as Secretarial Auditor for a term of five consecutive years from FY 2025-26 to FY 2029-30 to undertake the secretarial audit of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2025, in the prescribed Form MR-3 is annexed as **Annexure-III** to this Report. The report is self-explanatory and does not have any qualifications.

## REPORTING OF FRAUDS BY AUDITORS

There are no Fraud reported by Auditors u/s 143(12) of the Companies Act 2013 for the year ended 31<sup>st</sup> March, 2024.

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

### (A) Conservation of Energy:

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

### (B) Technology absorption

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

### (C) Foreign Exchange Earnings & Outgo:

(Rs. In Lakhs)

PARTICULARS	2024-2025	2023-2024
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

## MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a brief note on Management Discussions and Analysis of the results for the year under review is given in **Annexure IV** which forms part of the Directors' Report.

## REMUNERATION TO DIRECTORS & KMP AND DISCLOSURES PURSUANT TO THE PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Remuneration to Directors & KMP and the particulars of employees required to be furnished pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure V** to this Report.

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

Details of Loan, Guarantee, and Investment covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, are given in the Notes forming part of the standalone financial statements.

### **ANNUAL RETURN**

Pursuant to Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <http://www.parshvaenterprises.co.in/annualreports>

### **RISK MANAGEMENT**

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

### **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations. Except the Order received from Hon'ble NCLT, Mumbai Bench vide its order dated 24.04.2025 ("Order"), regarding directions of convening meeting of Equity Shareholders of Parshva Enterprises Limited for approval of scheme of arrangement between Parshva Enterprises Limited (Demerged Company) and Simandhar Impex Limited (Resulting Company) and their Shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There were neither any applications made under the Insolvency and Bankruptcy Code, 2016 nor any proceedings were pending.

### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Not Applicable.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Act regarding Corporate Social Responsibility are not applicable to the Company.

### **VIGIL MECHANISM**

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

## DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Independent Directors have complied with the Code of Independent Directors as prescribed in the Schedule IV to the Act.

## INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control systems and their adequacy' section in the Management's discussion and analysis, which forms part of this Annual Report.

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

## CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered into by the Company during the financial year with related parties were on arm's length basis & in ordinary course of business and in compliance with the provisions of section 188 of the Companies Act, 2013 and the SEBI Listing Regulations. The Company has not entered into any material transactions with related parties referred to in Section 188(1) of the Companies Act, 2013 and in compliance with the SEBI Listing Regulations. Accordingly, the details are not required to be given under AOC-2.

Disclosures pursuant to Accounting Standards on related party transactions have been made in the note no. 2.14 of note 23 to Financial Statements.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Regulations. This policy has been uploaded on the website of the Company at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in). You

can access them directly via this link too [http://www.parshvaenterprises.co.in/documents/POLICY FOR MATERIALITY OF EVENTS INFORMATI ON%20PEL.pdf](http://www.parshvaenterprises.co.in/documents/POLICY_FOR_MATERIALITY_OF_EVENTS_INFORMATI ON%20PEL.pdf)

## CODE OF CONDUCT

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

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard. A declaration duly signed by the Managing Director has been annexed in Corporate Governance report. The code of conduct of our Company is given on our Website [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in) You can directly access the code of conduct via this link too <http://www.parshvaenterprises.co.in/documents/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT.pdf>

## COMPLIANCE OF SECRETARIAL STANDARDS

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

**APPRECIATIONS**

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

**For and on behalf of the Board of Directors**

**Parshva Enterprises Limited**

**Prashant Vora**  
**Managing Director**  
DIN: 06574912

**Harsh Vora**  
**Whole-time Director**  
DIN: 07861487

**Date:** June 12, 2025

**Place:** Mumbai



## Form AOC-1

**STATEMENT CONTAINING SILENT FEATURES OF THE FINANCIALS  
STATEMENTS OF SUBSIDIARIES AND JOINT VENTURES**

*(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures)*

## Part "A": Subsidiaries

(Rs. In Lakhs)

SR No.	Particulars	Wholly Owned Subsidiary	Wholly Owned Subsidiary
1	Name of the Subsidiary	Parshva Multitrade Limited	Simandhar Impex Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31-03-2025	31-03-2025
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR (Rs.)	INR (Rs.)
4	Share capital	1.00	1.00
5	Reserves & surplus	(1.17)	(1.18)
6	Total assets	4.10	4.08
7	Total Liabilities	4.28	4.27
8	Investments	3.97	3.94
9	Turnover	-	-
10	Profit before taxation	-	-
11	Provision for taxation	-	-
12	Profit after taxation	-	-
13	Proposed Dividend	-	-
14	% of shareholding	100%	100%

- Names of subsidiaries which are yet to commence operation: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

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

**Prashant Vora**  
**Managing Director**  
DIN: 06574912  
**Date:** June 12, 2025  
**Place:** Mumbai

**Harsh Vora**  
**Whole-time Director**  
DIN: 07861487

## CORPORATE GOVERNANCE REPORT

### THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company considers fair and transparent corporate governance as one of its core management tenets. Corporate Governance may be defined as a set of systems, policies, processes and principles which ensures that a company is governed in the best interest of all the stakeholders. It is the system by which companies are directed, administered, controlled and managed. Good governance is about promoting corporate fairness, transparency and accountability.

We strongly believe in the practice of conducting our business activities in a fair, direct and completely transparent manner that will not only benefit the Company but more importantly will ensure the highest level of accountability and trust for all our stakeholders such as shareholders, our employees and our partners. The timely disclosures, transparent accounting policies and a strong and independent Board go a long way in maintaining good corporate governance, preserving shareholders' trust and maximizing long-term corporate value.

We, continuously strive at improving and adhering to the good governance practice. The Company has adopted best practices mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (hereinafter referred to as the "**SEBI Listing Regulations**").

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of the SEBI Listing Regulations is given below:

### BOARD OF DIRECTORS

#### 1) Composition and Category of Directors:

The Company has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning. As at 31<sup>st</sup> March 2025, the Board of Directors of the Company consists of Six (6) Directors, out of which three (3) are Non-Executive Independent Directors including an Independent Woman Director; one (1) is Non-Executive Non-Independent Director and two (2) are Executive Director, comprising of experts from various fields/professions. The Chairman of the Board, Mr. Prashant Vora, is Executive Director. The present composition of the Board of Directors of the Company is in accordance with the SEBI Listing Regulations and the Companies Act, 2013 (the "Act") read with applicable Rules made thereunder.

The details of the Board of Directors of the Company as on 31.03.2025 are given below:

Name of Director	Directors Identification No. (DIN)	Category	Designation
Mr. Prashant A. Vora	06574912	Promoter & Executive Director	Chairman and Managing Director
Mr. Harsh P. Vora	07861487	Promoter & Executive Director	Whole-time Director
Mrs. Mamta Mehul Purohit	08419890	Non-Executive & Independent Director	Director
Mr. Tejas D. Shah	09592879	Non-Executive & Independent Director	Director
Ms. Meghna M. Savla	09152133	Non-Executive & Independent Director	Director
Mr. Mehul A. Shah	09806622	Non-Executive & Non-Independent Director	Director

Note:

There are no Institutional Nominee Directors on the Board. The Company has in place the Succession Policy for appointments at the Board and Senior Management level.

#### Independent Directors

The Independent Directors of the Company are Non-Executive Directors as defined under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board the Independent Directors fulfil the conditions specified in Section 149(6) of the Act

and Regulation 16(1)(b) of the SEBI Listing Regulations. They possess rich and varied experience with skills in critical areas like governance, finance, entrepreneurship, general management etc. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are listed down in the draft letter of appointment, available on the Company's website at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in). Each Independent Director has been issued formal letter of appointment.

### Independent Directors Meeting

During the year under review, a separate meeting of the Independent Directors was held on Monday, 24<sup>th</sup> March, 2025; without the attendance of Non-Independent Directors and Management Personnel. Various matters were discussed by the Independent Directors at the said meeting, including, *inter alia*, matters as prescribed in the Schedule IV of the Act and SEBI Listing Regulations, viz. review of the performance of Non-Independent Directors and the Board as whole, review of the performance of the Chairman, assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

### 2) Attendance of Directors and Number of other Directorship:

Details of Membership and Attendance of each Director at the Meeting of Board of Directors held during the financial year under review and the last Annual General Meeting and the number of other Directorships and Chairmanship/Membership of Board Committees as on 31<sup>st</sup> March, 2025 are as follows:

Name of the Director	DIN	Attendance		Position on the Board of other companies as on 31st March 2025		
		Board Meeting	Last Annual General Meeting	Directorship*	Committee Membership **	Committee Chairmanship **
Mr. Prashant A. Vora	06574912	7	Present	2	0	0
Mr. Harsh P. Vora	07861487	7	Present	2	0	0
Mrs. Mamta Mehul Purohit	08419890	7	Not Present	0	0	0
Mr. Tejas D Shah	09592879	7	Present	3	4	1
Ms. Meghna M Savla	09152133	7	Present	4	6	3
Mr. Mehul A Shah	09806622	7	Not Present	2	0	0

### Note:

\* Only Public limited companies, (both listed and unlisted) are included in other directorships. Directorships in all other companies including private limited companies (which are not the subsidiary of Public Company), foreign companies and companies under Section 8 of the Act are excluded.

\*\* Chairmanship/Membership of the Audit Committee and the Stakeholders' Relationship Committee are considered for the purpose of committee positions in all public companies, whether listed or not as per SEBI Listing Regulations and it also includes the committees in which a Director holds position as a Chairman.

### 3) Number of Directorship(s)/ Chairmanship(s)/ Membership(s):

None of the Director of the Company holds directorships in more than Ten (10) public companies. Further, none of them is a member of more than Ten (10) committees or chairman of more than Five (5) committees across all the public companies in which he/she is a director.

Further, none of the Independent Director of the Company is acting as an Independent Director in more than Seven (7) listed companies or acting as whole-time director in more than Three (3) listed companies.

Necessary disclosures regarding directorships and committee positions in other public companies as on 31<sup>st</sup> March 2025 have been made by all the Directors of the Company.

#### 4) Number of Board Meetings:

The Board met Seven (7) times during the financial year 2024-25 i.e. on 25/04/2024, 14/05/2024, 25/06/2024, 17/07/2024, 24/10/2024, 17/01/2025 and 24/03/2025. The maximum time gap between Two (2) meetings of the Board did not exceed One Hundred and Twenty (120). The necessary quorum was present for all the meetings.

The Board meets at regular intervals to discuss and decide on business policy of the Company and strategy apart from other Board business. The Board/Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule. The agenda is circulated well in advance to the Board Members, along with comprehensive background information on the agenda items to enable the Board to take an informed decision.

#### 5) Details of Directorships in other Listed entities:

Details of the directorships of the Company's Directors in other listed companies as on 31<sup>st</sup> March 2025 were as under:

Name of Directors	Name of the Listed Company	Category of Directorship
Ms. Meghna M. Savla	OMNITEX INDUSTRIES (INDIA) LIMITED	Non-Executive - Independent Director
Ms. Meghna M. Savla	MADHUSUDAN SECURITIES LIMITED	Non-Executive - Independent Director
Mr. Tejas Devendra Shah	EXCELLENT WIRES AND PACKAGING LIMITED	Non-Executive - Independent Director
Mr. Tejas Devendra Shah	SONAL ADHESIVES LIMITED	Non-Executive - Independent Director

None of the Directors except above are directors in listed entities.

#### 6) Disclosure of Relationship between directors:

Mr. Prashant Vora, Managing Director is father of Mr. Harsh Vora, Whole-time Director.

Other than the aforesaid, there are no inter-se relationships amongst the Directors.

#### 7) Details of Equity Shares held by Directors:

The numbers of shares held by the Directors in the Company as on 31<sup>st</sup> March, 2025 were as under:

Sr. No	Name of the Directors	Executive/Non-Executive Director	No. of Shares
1	Mr. Prashant A. Vora	Executive Director	41,15,939
2	Mr. Harsh P. Vora	Executive Director	1,80,000
3	Mrs. Mamta Mehul Purohit	Non-Executive Director	0
4	Mr. Tejas D Shah	Non-Executive Director	0
5	Ms. Meghna M Savla	Non-Executive Director	0
6	Mr. Mehul A Shah	Non-Executive Director	0

#### 8) Familiarization Programme for Independent Directors:

Familiarization Programme for Independent Directors is designed with an aim to make the Independent Directors aware about their roles, responsibilities and liabilities as per the Act, SEBI Listing Regulations and other applicable laws and to get better understanding about the Company, nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans etc. As a part of familiarization programme, the Company makes presentations to the Board Members, *inter alia*, covering business environment, business strategies, operations review, quarterly and annual results, review of Internal Audit Report and action taken, statutory compliance, risk management, operations of subsidiaries, etc.

The details of familiarization programmes are uploaded on website of the Company at [http://www.parshvaenterprises.co.in/familiarisation\\_programme](http://www.parshvaenterprises.co.in/familiarisation_programme)

#### 9) Skills/Expertise/Competence Identified by the Board of Directors:

The Board comprises of the qualified members who bring in the required skills, competence and expertise to enable them through effectively contribute in deliberations at Board and Committee Meetings. The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business.

Sr No.	Nature of skill, competence and experience	Name of Directors
1	Industry experience/knowledge	Mr. Prashant Vora and Mr. Harsh Vora
2	Experience and expertise in strategic thinking and planning	Mr. Prashant Vora and Mr. Harsh Vora
3	Finance and accounting knowledge and experience	Mr. Tejas Shah, Mr. Prashant Vora, Mrs. Mamta Mehul Purohit and Mr. Mehul Shah
4	Legal and Regulatory experience and knowledge	Mr. Tejas Shah and Ms. Meghna Savla

Note: - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

### COMMITTEES OF THE BOARD

The Board of Directors, at its various meetings, has constituted / re-constituted various committees to discuss upon the delegated work as per their respective charters. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Minutes of all the Committee Meetings are placed before the Board for noting.

Following Committee(s) are constituted for better and focused attention on various affairs of the Company:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

### AUDIT COMMITTEE

An Audit Committee, duly constituted by the Board of Directors has a well-defined composition of members, terms of reference, powers, role and responsibilities in accordance with Section 177 of the Act and applicable Rules thereto and in accordance with Regulation 18 of SEBI Listing Regulations.

As on 31<sup>st</sup> March 2025, the Audit Committee comprised of Three (3) Members. All the members of the committee are Non-Executive, Independent Directors except Mr. Harsh Vora, Whole-time Director of the Company, all of whom are financially literate and possesses accounting and related financial management expertise. The Chairman of the Audit Committee is a Non- Executive Independent Director and had attended last year's Annual General Meeting.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of the Listing Regulations, as applicable, besides other terms as referred by the Board of Directors. The Audit Committee mandatorily reviews information such as internal audit reports, management discussion and analysis of financial condition and result of operations, statement of related party transactions and such other matters as prescribed under the Act and Listing Regulations.

### Meeting Details:

During the year under review, Audit Committee met Seven (7) times in a year viz. on 25/04/2024, 14/05/2024, 25/06/2024, 17/07/2024, 24/10/2024, 17/01/2025 and 24/03/2025.

The maximum time gap between Two (2) meetings of the Committee did not exceed One Hundred and Twenty (120) days. The necessary quorum was present for all the Meetings.

Composition of the Audit Committee and the attendance of each Member at the said Committee Meetings are set out in following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mr. Tejas Shah	09592879	Chairman	Non-Executive Independent Director	7
Mrs. Mamta Mehul Purohit	08419890	Member	Non-Executive Independent Director	7
Mr. Harsh P. Vora	07861487	Member	Executive Director	7

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of SEBI Listing Regulations. As on 31<sup>st</sup> March, 2025, the Nomination and Remuneration Committee comprised of Three (3) Members, all of whom are Non-Executive Directors with majority of Independent Director. The Chairperson of the Nomination and Remuneration Committee is a Non-Executive Independent Director and had not attended last year's Annual General Meeting due to other engagement.

The Nomination and Remuneration Committee of the Company is governed by the terms of reference which are in line with the regulatory requirements mandated by Section 178 of the Companies Act and Regulation 19 of the Listing Regulations. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board of Directors a policy relating to the nomination and remuneration for the directors, key managerial personnel and senior management; formulation of criteria for evaluation of Non-Executive, Independent Directors and the Board as a whole; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down and recommending to the Board of Directors their appointment, removal and noting their cessation; recommendation on extension or continuation of the terms of appointment of the Non-Executive, Independent Directors; and recommendation to the Board of Directors of all remuneration, in whatever form, payable to the senior management.

### Meeting Details:

During the year under review, Nomination and Remuneration Committee met One (1) time in a year viz. on 25/06/2024. The necessary quorum was present at the meeting.

Composition of the Nomination and Remuneration Committee and the attendance of each member at the said Committee Meeting is set out in following table:

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meetings attended
Mrs. Mamta Mehul Purohit	08419890	Chairperson	Non-Executive Independent Director	1
Mr. Tejas Shah	09592879	Member	Non-Executive Independent Director	1
Ms. Meghna Savla	09152133	Member	Non-Executive Independent Director	1

### Performance evaluation criteria:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of (a) Independent Directors (b) Board of Directors pursuant to Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. The evaluation of the performance of individual directors (including Independent Directors and Non-Independent Directors) was carried out in a manner as detailed in the Director's Report.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 20 of SEBI Listing Regulations. As on 31<sup>st</sup> March 2025, the Stakeholders Relationship Committee comprised of Three (3) Members, majority of whom are Non-Executive



Directors. The Chairman of the Stakeholders Relationship Committee is a Non- Executive Independent Director and had attended last year's Annual General Meeting.

#### Meeting Details:

During the year under review, Stakeholders Relationship Committee met once (1) in the year viz. on 24/03/2025. The necessary quorum was present at the Meeting.

Name of Committee Member	Directors Identification No. (DIN)	Designation in the Committee	Category	Number of Meeting(s) attended
Mr. Tejas Shah	09592879	Chairman	Non-Executive Independent Director	1
Mrs. Mamta Mehul Purohit	08419890	Member	Non-Executive Independent Director	1
Mr. Prashant Vora	06574912	Member	Executive Director	1

The functions and powers of the Stakeholders Relationship Committee includes resolving of investor's complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transmission of shares and other shareholder related queries, complaints, maintaining investor relations etc.

The main objective of Stakeholders Relationship Committee is to ensure effective implementation and monitoring of framework devised to avoid insider trading and abusive self-dealing, ensure effective implementation of whistle blower mechanism offered to all the stakeholders to report any concerns about illegal or unethical practices, consider and resolve the grievances of security holders of the Company, approval of transfer, transmission of shares, and other securities of the Company, issue of duplicate certificates on split, carrying out any other function contained in the SEBI Listing Regulations, as and when amended from time to time.

Status of Investor Grievances during the year 2024-25:

Description of Investors Grievances received during the year	No. of Grievances
Investor Complaints pending at the beginning of the year	0
Investor Complaints received during the year	6
Investor Complaints disposed off during the year	6
Investor Complaints remaining unresolved at the end of the year	0

#### Compliance Officer of the Company:

Mr. Bhavin Lakhani, Company Secretary from 07/02/2022.

#### Contact details of Compliance Officer:

Mr. Bhavin Lakhani, Company Secretary  
HO. NO. 219, VILL BRAHMANGAON,  
TAL WADA, DIST. PALGHAR, Wada,  
Thane, Maharashtra, India, 421303.

Tel: +91 70219 66224

Email: [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in)

#### Share Transfer System:

All the Shares of the Company are in dematerlised form. The Company strictly follows mandate laid down by SEBI in respect of dealing with shareholders requests.

#### REMUNERATION OF DIRECTORS

##### Non – Executive Directors Compensation and Disclosures:

The Non-Executive Independent Directors are not paid any compensation including the following:

- No Sitting Fees paid for attending Board and Committee Meeting.
- None of the Non-Executive Independent Directors have any pecuniary relationship with the Company.
- None of the Non-Executive Independent Directors holds any equity shares of the Company.
- None of the Non-Executive Independent Directors hold any convertible instruments in the Company.

- Payment of reimbursement of expenses incurred by Non-Executive Independent Directors for participation in the Board and other meetings of the Company.

Details of remuneration paid to all the Directors for the financial year 2024-25 are as follows:

(Amount in Rs.)

Name of the Director	Salary	Allowances, Perquisites and other benefit	Total
Mr. Prashant A. Vora	-	-	-
Mr. Harsh P. Vora	-	-	-
Mrs. Mamta Mehul Purohit	-	-	-
Mr. Tejas Shah	-	-	-
Ms. Meghna Savla	-	-	-
Mr. Mehul Shah	-	-	-

## INVESTORS INFORMATION

### General Body Meeting

Details of location, date and time of last three Annual General Meetings and special resolution passed thereat:

Financial Year	Date and Time	Venue	Details of Special Resolution Passed
2021-22	06/06/2022 2:00 p.m.	Through Video Conferencing	1. Appointment of Ms. Meghna Savla as an Independent Director of the Company. 2. Appointment of Mr. Tejas Shah as an Independent Director of the Company 3. Appointment of Mr. Harsh Vora as Whole Time Director of the Company
2022-23	10/06/2023 1:00 p.m.	Through Video Conferencing	1. Re-appointment of Mr. Prashant Vora as the Managing Director of the Company 2. Re-appointment of Mrs. Mamta Mehul Purohit as an independent director for a second term of five year.
2024-25	20/07/2024 09:00 a.m.	Through Video Conferencing	Not Applicable

No Extra Ordinary General Meeting of the Shareholders of the Company was held during the financial year 2024-25.

### RESOLUTIONS PASSED BY WAY OF CONDUCTING THE POSTAL BALLOT:

Pursuant to Section 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) made thereunder), the Company has not transacted any business through Postal Ballot or does not intend to transact as on the date of this report.

### MEANS OF COMMUNICATION

The Company has always promptly reported to both the stock exchanges where the securities of the Company are listed, all the material information including declaration of quarterly, half yearly and annual financial results in the prescribed formats and through press releases.

Financial results were published in “Active Times” and “Mumbai Lakshdeep” as per the requirements of the SEBI Listing Regulations. The said results are also made available on Company’s website at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in) and on [www.bseindia.com](http://www.bseindia.com)

### Presentation to Institutional Investors / Analysts

No presentations have been made to institutional investors / analysts during the year.

**GENERAL SHAREHOLDERS INFORMATION:**

Annual General Meeting	
Day, Date and Time	Saturday, 12 <sup>th</sup> July, 2025 at 09.00 a.m.
Venue	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
Financial year	1st April to 31st March
Book Closure Dates	
Listing of equity shares at Stock Exchanges	<b>BSE Limited</b> Pheeroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001. Tel No:- +91-22-22721233/1234 Fax No:- +91-22-22721919
Stock Codes	BSE – 542694
ISIN No	INE05MV01019
Corporate Identification Number (CIN)	L51909MH2017PLC297910

The Annual Listing Fees for the financial year 2025-26 to BSE Limited (BSE) has been paid by the Company within prescribed time.

The Annual Custodian Fees for the financial year 2025-26 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has been paid by the Company within prescribed time.

**REGISTRAR AND SHARE TRANSFER AGENTS**

Bigshare Services Private Limited

Add: Office No S6-2, 6th floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai - 400093, India. Tel: 02262638200

email: [info@bigshareonline.com](mailto:info@bigshareonline.com) Website : [www.bigshareonline.com](http://www.bigshareonline.com)

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2025**

Shares Holding of Shares	No. of Shareholders	% to Total
1-5000	656	90.35
5001-10000	5	0.68
10001-20000	1	0.13
20001-30000	4	0.55
30001-40000	1	0.13
40001-50000	1	0.13
50001-100000	21	2.89
100001 and above	37	5.09
<b>Total</b>	<b>726</b>	<b>100</b>

**SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2025:**

Category	No. of Shares	% of Shares
Promoters & Promoters Group	76,03,089	74.62
Indian Public	22,87,290	22.44
Others	2,11,444	2.08
NRI/OCBs/ Foreign Nationals	150	0.00
Private Corporate Bodies	87,776	0.86
<b>Total</b>	<b>1,01,89,749</b>	<b>100.00</b>

**DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31<sup>ST</sup> MARCH, 2025**

The securities of the Company are compulsory traded in dematerialised form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services

(India) Limited (CDSL). Hundred percent Equity Share Capital are in dematerialised form as on 31<sup>st</sup> March 2025 and the entire promoters holding have been held in the dematerialised as on 31<sup>st</sup> March 2025.

**Break up of Shares in physical and demat form as on 31<sup>st</sup> March, 2025 is as follows:**

	Number of Shares	% of Total number of Shares
<b>Physical Segment</b>	0	0
<b>Demat Segment</b>		
• NSDL	83,28,730	81.74
• CDSL	18,61,019	18.26
<b>Total</b>	<b>1,01,89,749</b>	<b>100.00</b>

The Company's Equity Shares are traded on the BSE Limited in dematerialised form.

Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE05MV01019.

#### **OUTSTANDING ADRS/GDRS AND OTHER INSTRUMENTS**

Your Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments in the past and hence as on 31<sup>st</sup> March, 2025 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

#### **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company does not deal in Commodity and Foreign Exchange and hence the disclosure is not applicable.

#### **ADDRESS FOR GENERAL CORRESPONDENCE**

Parshva Enterprises Limited

**Registered Office:** HO. NO. 219, VILL BRAHMANGAON,

TAL WADA, DIST. PALGHAR, Wada,

Thane, Maharashtra, India, 421303.

Tel: +91 70219 66224

Email: [info@parshvaenterprises.co.in](mailto:info@parshvaenterprises.co.in)

Web: [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in)

#### **PLANT LOCATION**

Company does not have any manufacturing plant.

#### **CREDIT RATINGS**

The Company does not require to obtain a credit rating.

#### **OTHER DISCLOSURES:**

- During the year, there were no transactions of materially significant nature with the Promoters or Directors or the Management or the subsidiaries or relatives etc. that had potential conflict with the interests of the Company at large. A statement of summary of related party transactions is duly disclosed in the Notes to Accounts.
- Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, or any matter related to capital markets, during the last three years :

Quarter/Year end	Regulation of SEBI (LODR) Regulations, 2015	Fine Levied (including GST)	Remarks
September-2022	Regulation 17(1) -	Rs. 542800	The waiver application was submitted by the

	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director		Company on 14 <sup>th</sup> December, 2023 and with reference to that the stock exchange issued waiver letter under Regulation 17(1) for the quarter ended 30 <sup>th</sup> September, 2022 dated 16 <sup>th</sup> April, 2024.
December-2022	Regulation 17(1) - Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 348100	The waiver application was submitted by the Company on 14 <sup>th</sup> December, 2023 and with reference to that the stock exchange issued waiver letter under Regulation 17(1) for the quarter ended 31 <sup>st</sup> December, 2022 dated 16 <sup>th</sup> April, 2024.
March, 2024	Regulation 28 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 Non-compliance with obtaining in-principle approval of stock exchange(s) before issuance of securities.	Rs. 59,000	The Management has paid the penalty of Rs. 59,000 (including GST) to the stock exchange on 12 <sup>th</sup> June, 2024.

3. The Whistle Blower Mechanism (Vigil Mechanism) in the Company enables all the directors, employees and its stakeholders, to report concerns about unethical behaviour, report for leakage of unpublished price sensitive information, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. This mechanism has provided adequate safeguards against victimization of directors/employees of the Company who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee. No personnel are denied access to this mechanism.

The Vigil Mechanism and Whistle Blower Policy has been posted on the website of the Company at below link: [http://www.parshvaenterprises.co.in/documents/Whistle\\_Blower\\_Policy.pdf](http://www.parshvaenterprises.co.in/documents/Whistle_Blower_Policy.pdf)

4. The Company has 2 (two) wholly owned subsidiaries during the year under review. The Policy for determining Material Subsidiary has been posted on the website of the Company at <http://parshvaenterprises.co.in/documents/Policy%20for%20material%20Subsidiary.pdf>
5. A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company at below weblink: [http://www.parshvaenterprises.co.in/documents/Materiality\\_of\\_Related\\_Party\\_Transactions\\_policy.pdf](http://www.parshvaenterprises.co.in/documents/Materiality_of_Related_Party_Transactions_policy.pdf)

The objective of the Policy is to ensure due and timely identification, approval, disclosure reporting and transparency of transactions between Company and any of its Related Parties in compliance with the applicable laws and regulations, as may be amended from time to time.

6. No treatment different from the Indian Accounting Standards (Ind AS), prescribed by the Institute of Chartered Accountants of India, has been followed in the preparation of financial statements.
7. During the year, the Company did not make any public issue, right issue, preferential issue, etc. and hence it did not receive any proceeds from any such issues.
8. Certificate from a Company Secretary in Practice on confirming directors are not debarred or disqualified by SEBI/MCA or any statutory authority is annexed to this Report.
9. During the year, the total fees for all services paid by the Company to the statutory auditor is Rs. 25000/-

10. During the year, the company has not given any loans and advances to firms/companies in which directors are interested.
11. During the year, there were no complaints filed, disposed or pending relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
12. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Not applicable to the Company.
13. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – The Company has two wholly owned subsidiaries which are not material subsidiaries.
14. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed – as mentioned in above point No. 2 of Other Disclosures.

### GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the annual report, quarterly and half-yearly results, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

### CEO / CFO CERTIFICATION

Mr. Prashant Vora, Managing Director and Mr. Dhaval Siriya, Chief Financial Officer of the Company has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the SEBI Listing Regulations, copy of which is attached to this Report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

The Company has complied with all the mandatory requirements of Corporate Governance Report as stated under SEBI Listing Regulations.

### COMPLIANCE WITH CORPORATE GOVERNANCE MANDATORY REQUIREMENTS

The Company has complied with all the required requirements specified under Regulation 17 to Regulation 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations and the disclosure of the compliance status forms part of this Report. There are no non-compliance of any requirements of Corporate Governance except provided in above point No. 2 of Other Disclosures.

### COMPLIANCE OF DISCRETIONARY REQUIREMENTS

The Company has adopted the following discretionary requirements stated under Part E of Schedule II of Regulation 27(1) of SEBI Listing Regulations: -

#### A. Reporting of Internal Auditor

The internal control systems of the Company are routinely tested and verified by Internal Audit Department and significant audit observations and follow-up actions are reported to the Audit Committee.

### CODE OF CONDUCT

The Board has laid down a Code of Business Conduct and Ethics for all the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company in accordance with the requirement under Regulation 17(5) of SEBI Listing Regulations. The Code has also been posted on the website of the Company at



<http://www.parshvaenterprises.co.in/documents/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-SENIOR-MANAGEMENT.pdf> All the Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed their compliance with the said Code for the Financial Year ending 31<sup>st</sup> March, 2025.

A declaration to this effect signed by the Managing Director of the Company is provided below in this Report.

In accordance with Schedule IV of the Act, a separate Code of Conduct for the Independent Directors has been adopted by the Company. The said Code states, *inter alia*, the duties, roles and responsibilities of Independent Directors and it has also been posted on the website of the Company at [www.parshvaenterprises.co.in](http://www.parshvaenterprises.co.in).

All Independent Directors have confirmed to the Company that they have adhered to and complied with the said Code for the Financial Year end 31<sup>st</sup> March, 2025.

#### **DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

To the best of my knowledge and belief, I hereby affirm that all the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of the code of conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on 31<sup>st</sup> March, 2025.

#### **Disclosures with respect to demat suspense account/ unclaimed suspense account.**

The Company does not have any shares in the demat suspense account or unclaimed suspense account hence not applicable.

For **Parshva Enterprises Limited**

**Prashant Vora**  
**Chairman & Managing Director**  
DIN: 06574912  
Date: 12.06.2025  
Place: Mumbai

**CEO/CFO CERTIFICATE**

To  
**The Audit Committee / Board of Directors**  
**Parshva Enterprises Limited**  
Mumbai

We hereby certify that in the preparation of the accounts for the year ended 31<sup>st</sup> March, 2025:

- (a) We have reviewed Financial Statements (Including Standalone as well as Consolidated) and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Indian Accounting Standards (Ind AS), applicable laws and regulations.
- (b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, and further state that there were no deficiencies in the design or operation of such internal controls.
- (d) We have indicated to the auditors and the Audit Committee.
  - (i) That there are no significant changes in internal controls over financial reporting during the year.
  - (ii) That there are no significant changes in accounting policies during the year.
  - (iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Prashant Vora**  
**Chairman & Managing Director**  
DIN: 06574912

**Dhaval Siriya**  
**Chief Financial Officer**

Date: 12.06.2025  
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members  
**Parshva Enterprises Limited**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Parshva Enterprises Limited having CIN: L51909MH2017PLC297910 and having registered office at Ho. No. 219, Vill Brahmangaon, Tal Wada, Dist. Palghar, Wada, Thane – 421 303 (hereinafter referred to as 'the Company'), produced before me by the Company through digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

S. No.	DIN	Name of Director	Date of appointment
1	06574912	Prashant Avantilal Vora	27/07/2017
2	07861487	Harsh Prashant Vora	27/07/2017
3	08419890	Mamta Mehul Purohit	12/04/2019
4	09152133	Meghna Mahendra Savla	10/05/2022
5	09592879	Tejas Devendra Shah	10/05/2022
6	09806622	Mehul Abhaykumar Shah	29/11/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification through digital mode. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JSD & ASSOCIATES**  
**Company Secretaries**

**Place: Mumbai**  
**Date: 12.06.2025**  
**UDIN: A050447G000588831**

**Jenish S. Doshi**  
**Proprietor**  
**ACS No. – 50447**  
**C. P. No. – 18523**  
**PR No. – 3479/2023**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members  
Parshva Enterprises Limited

I have examined the compliance of conditions of Corporate Governance by Parshva Enterprises Limited for the period ended 31st March 2025, as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JSD & ASSOCIATES**  
**Company Secretaries**

**Place: Mumbai**  
**Date: 12.06.2025**

**UDIN: A050447G000588908**

**Jenish S. Doshi**  
**Proprietor**  
**ACS No. 50447**  
**C. P. No. – 18523**  
**PR No. – 3479/2023**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To,  
The Members,  
**PARSHVA ENTERPRISES LIMITED**  
Ho. No. 219, Vill Brahmangaon,  
Tal Wada, Dist. Palghar, Wada,  
Thane – 421 303.

I, Jenish S. Doshi, Proprietor of JSD & Associates, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARSHVA ENTERPRISES LIMITED** having CIN: L51909MH2017PLC297910 (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025, 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) 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;
- (5) 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 (Depositories and Participants) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the financial year);
  - (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (g) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (Not applicable during the financial year);
  - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable during the financial year);
  - (i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the financial year);
  - (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the financial year); and
  - (k) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the financial year).
- (6) Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:
- Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
  - Acts as prescribed under Direct Tax and Indirect Tax;
  - Stamp Acts and Registration Acts of respective States;
  - Labour Welfare Act of respective States; and
  - Such other Local laws etc. as may be applicable in respect of various offices of the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, as amended from time to time, and
- (ii) The Equity Listing Agreements entered into by the Company with BSE Limited (BSE).

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

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

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has undertaken the following significant or material corporate events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- 1) The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') had, vide its Order No. C.A.(CAA)/101/MB-1/2025 dated April 24, 2025 ('Order'), sanctioned the Scheme of Arrangement between the Company and Simandhar Impex Limited ('Resulting Company') for transfer of the Company's Jewellery Business under Sections 230 to 232 of the Companies Act, 2013 and the rules made



thereunder ('the Scheme'). The Company has made requisite intimation to the Registrar of Companies, Mumbai about the Scheme becoming effective.

**For JSD & ASSOCIATES**  
**Company Secretaries**

**Place: Mumbai**  
**Date: 12.06.2025**  
**UDIN: A050447G000588930**

**Jenish S. Doshi**  
**Proprietor**  
**ACS No. – 50447**  
**C. P. No. - 18523**  
**PR No. – 3479/2023**

This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms as integral part of this report.

**‘ANNEXURE A’**

To,  
The Members,  
**Parshva Enterprises Limited**  
Ho. No. 219, Vill Brahmanaon, Tal Wada,  
Tal Wada, Dist. Palghar, Wada,  
Thane – 421 303.

**My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained 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. My 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 JSD & ASSOCIATES**  
**Company Secretaries**

**Place: Mumbai**  
**Date: 12.06.2025**  
**UDIN: A050447G000588930**

**Jenish S. Doshi**  
**Proprietor**  
**ACS No. – 50447**  
**C. P. No. – 18523**  
**PR No. – 3479/2023**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### OVERVIEW

The company is in the business of sale and trading of Gold & Diamond jewellery and cut & polished Diamonds. The company supplies the polished diamonds primarily to wholesalers, jewellery manufacturers, traders and retailers based in India.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

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

### INDUSTRY TREND – DIAMOND JEWELLERY

- Increasing demand for precious gem stones: Changing preferences of young people from gold to coloured gemstone, platinum and palladium jewellery.
- Multiple occasions for purchase: Women are buying diamond jewellery for occasions other than marriage.
- Changing demographics impacting demand: Bridal diamond jewellery is the foundation of industry, but product popular with millennial is helping to spur growth.

### OUTLOOK

Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion. The future growth of the gems and jewellery sector is expected to be led by the development of large retailers/brands which are supporting in increasing the share of the organised market.

The Indian gems and jewellery industry, traditionally one of the country's strongest contributors to exports, witnessed a notable contraction in FY 2024–25. Total gems and jewellery exports declined by 11.72%, standing at US\$ 28.5 billion compared to US\$ 32.2 billion in FY 2023–24. This downturn reflects a combination of global economic uncertainties, reduced consumer demand in key export markets, and a cautious shift in purchasing patterns across developed economies.

The Indian gems and jewellery market was valued at USD 78.50 billion in FY2021 and is projected to grow at a robust compound annual growth rate (CAGR) of 8.34% during the forecast period FY2023 to FY2027. The industry is expected to reach a market size of approximately USD 119.80 billion by FY2027, driven by increasing consumer demand, rising disposable incomes, and evolving retail trends. India's gems and jewellery sector has set an ambitious target to achieve USD 100 billion in exports by 2027, as outlined by the Gem & Jewellery Export Promotion Council (GJEPC). This goal is supported by a combination of government initiatives, industry modernization, and expanding global market opportunities.

## OPPORTUNITIES AND THREATS

### (a) Opportunities/Strength

- Induction of widely experienced and specialized personnel on the Board.
- More and more benefits and exemptions are likely to come in the way of exports and Special Economic Zones and the Company, having commendable exports and being situated in SEZ, is likely to receive the advantage of the same.
- Some of the world retail majors have decided sometime back to source part of their requirements from India. This shall further the growth of the Diamond industry in India.

### (b) Threats

- **Fast-changing Fashion Trends**  
Jewellery being a vital fashion and lifestyle statement, demands the players to be more agile, and responsive to the constantly evolving trends and consumer preferences.

## RISK AND CONCERNS

Looking at the scenario in India in case of gems and jewellery industry, Risks associated with operating in a particular industry and include risks arising from demand changes, changes in customers choice and industry changes. It could have adverse impact on earnings.

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

## FACTORS AFFECTING OUR OPERATIONS

### • Gems and Jewellery Industry

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

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

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

### • Global Economic Scenario

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

### • Human Resources & Industrial Relation:

The company considers human resources as one of the vital and important factors for sustained growth. The human resources strategy is to attract talent in the industry, develop and upgrade their skill and competence on the job and ensure employee satisfaction through reward, appreciation and development of environment based on culture and values nurtured by the Group over the years. The industrial relations within the Company have remained harmonious throughout the year.

## • Internal Controls

The Company has devised strong internal financial reporting and control system for appropriate and accurate recording of financial and operational information and safeguarding its assets. The company adheres to the internal control and procedures laid down in respective policies of the company. The system supervises its internal business processes to ensure operational efficiency, cost reduction, accountability, compliance with internal policies, applicable laws and regulation, optimum resources and assets utilization and accurate reporting of financial transactions. These transactions are well authorized, recorded and reported to the management. The company follows all Indian Accounting Standard for maintaining the books of accounts and reporting of financial statements.

## Financial Performance with respect to Operational Performance

On a consolidated basis, The Total Turnover of the Company is Rs. 2477.50 (In Lacs) in current year and Rs. 2512.82 (In Lacs) in previous year indicating declined by 1.41%. The Company has earned a Profit of Rs. 18.69 (In Lacs) as compared to Rs.25.60 (In Lacs) in the previous year.

## Details of significant changes in key financial ratios

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

Particulars	FY 2024-25	FY 2023-24	% Change	Reason for change of 25% or more as compared to the immediately previous financial year
Trade Receivable Turnover Ratio	8.77	3.13	179.65%	By seeing the current trade practice company is following strict receivable management which leads better debtors turnover ratio.
Inventory Turnover	5.19	9.13	-43.12%	By seeing the current trade practice company is keeping the money in hand for other than operational development under fixed assets and investment.
Interest Coverage Ratio	3.69	3.93	-6.11%	NA
Current Ratio	18.84	28.22	-33.25%	By seeing the current trade practice company is putting cash on hand for expansion in conglomerate sector like Real estate and Jewellery.
Debt Equity Ratio	0.04	0.07	-35.60%	Company have repaid the term loan with ICICI Bank and source of the same can be derived from better Current assets management.
Net Profit Margin	0.85	1.02	-16.63%	NA
Return on Capital Employed	2.89	2.93	-1.41%	NA

## Cautionary Statement

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

**Acknowledgement**

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

**For and on behalf of the Board of Directors**

**Parshva Enterprises Limited**

**Prashant Vora**  
**Managing Director**

DIN: 06574912

**Date:** June 12, 2025

**Place:** Mumbai

**Harsh Vora**  
**Whole-time Director**

DIN: 07861487



**Annexure V**
**REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013  
READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF  
MANAGERIAL PERSONNEL) RULES, 2014.**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25:

Name of Director	Remuneration (Rs.)	Median Remuneration of Employees *	Ratio
Mr. Prashant Vora Mr. Harsh Vora	0	300000	NA

\* considered only those employees who have worked full year in the company.

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2024-25:

Name	Designation	% increase / (decrease) in remuneration
Mr. Prashant Vora	Managing Director	no remuneration paid (NA)
Mr. Harsh Vora	Whole-time Director	no remuneration paid (NA)
Mr. Dhaval Siriya	Chief Financial Officer	No Change
Mr. Bhavin Lakhani	Company Secretary	21.71%

3. Percentage increase in the median remuneration of employees in the Financial Year 2024-25 is Nil %.
4. The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025 is 7.
5. The average increase in the salary of the employees other than the managerial personnel in FY 2024-25 is (15.15%) and increase in the salary of managerial personnel is 9.37% (considered only those who have worked both full years in the company). The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

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

**Prashant Vora**  
**Managing Director**  
DIN: 06574912

**Harsh Vora**  
**Whole-time Director**  
DIN: 07861487

Date: June 12, 2025

Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT

### **To the Members of Parshva Enterprises Limited Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Parshva Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity 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 Auditors Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

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

#### **Other Information**

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Board's Report including the Annexure to the Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with the audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appear 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 the fact. We have nothing to report in this regard.

#### **Responsibility of Management for standalone Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences 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 integral 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 responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

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

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

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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 Annexure –A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss including other comprehensive Income, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 control over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company does not have any pending litigations which would impact its financial position
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - III. The Company is not required to transfer any fund to the Investor Education and Protection Fund.

- IV. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (c) In our opinion and to the best of our information and according to the explanations given to us and based on audit procedures that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and vi(b) contains any material mis-statement
- V. The company has not declared or paid dividend during the year. Accordingly, provisions of Section 123 of the Act is not applicable to the company
- VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

**For Bohara Shah & Co**

Chartered Accountants

Firm Registration Number: 143865W

**Monik B Shah**

Partner

Membership Number: 160452

Place: Thane

Date: 06<sup>th</sup> May, 2025

UDIN: 25160452BMMBFI9207

**Annexure 'A' referred to in our Report of even date to the members of  
Parshva Enterprises Limited  
For the year ended March 31, 2025**

As required by Companies (Auditors Report) Order, 2020 issued by the Ministry of Corporate Affairs, on the basis of checks of the books and records as we considered appropriate and according to the information and explanations given to us during the course of audit, we state as under:

- (i)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - b) The company has a regular programme of physical verification of its Property, Plant and Equipment (PPE) by which all items of PPE are physically verified by management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such verification.
  - c) The company does not own any immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the company. The company has not taken any immovable properties on lease.
  - d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly paragraph 3(i)(d) of the Order is not applicable to the company.
  - e) According to information and explanations given to us and on the basis of our examination of records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (ii)
  - a) The company has conducted physical verification of inventories at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate considering the nature and value of inventories; There were no discrepancies in value of each class of inventories as per books and as per physical verification.
  - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The company's has not given loans or advances in nature of loan whether secured or unsecured to any companies, firms, LLPs or any other parties. The company has not given any security or guarantee to any other entity or made investments during the year. Accordingly, paragraph 3(iii)(a) to (f) of the order is not applicable to the company.
- (iv) According to the information and explanations given to us and based on the audit procedures performed by us, the company has not given any loans, guarantee, security or made investments during the year. Accordingly paragraph 3(iv) of the order is not applicable to the company.
- (v) According to the information and explanations given to us and based on the audit procedures performed by us, the company has not accepted any deposits and hence directives of the Reserve Bank of India and the provisions of the Act and the Rules framed there under are not applicable to the company. There are no orders passed by company Law Board or National



company Law Tribunal or Reserve Bank of India for contravention of sections 73 to 76 of the Act or any relevant provisions of the Act and relevant rules.

- (vi) We are informed that company is not required to maintain cost records in terms of section 148 of the Act.
- (vii) a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, custom duty, goods and service tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable.

b) According to the information and explanations given to us, there are no dues of income tax, custom duty, goods and service tax, cess, sales tax, wealth tax, excise duty not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and based on the audit procedures performed by us, there were no transactions identified as surrendered or disclosed income in any of the tax assessments during the year under the Income Tax Act, 1961. Accordingly paragraph 3(viii) of the order is not applicable to the company.

- (ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has not availed any term loan during the year. Accordingly paragraph 3(ix)(c) of the order is not applicable to the company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not raised any loan on pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of public offer, further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year..

- (xi) (a) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, we have not come across fraud committed in the company by its officers or employees and hence reporting under section 143(12) of the Act read with rule 13 of Companies (Audit and Auditors) Rules, 2014 is not required.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

- (xii) The Company is not a Nidhi Company.
- (xiii) In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The company is not required to be registered as Non-banking Finance company as required under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us, the company has not conducted any nonbanking financial or housing finance activities. Accordingly, paragraph 3(xvi) (b) of the order is not applicable to the company.
- (c) According to the information and explanations given to us, the company is not Core Investment company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the order is not applicable to the company.
- (d) As represented to us by the management, there are no Core Investment company (CIC) in the group.
- (xvii) The company has not incurred cash losses in the current financial year and in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our

reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) (a) According to the information and explanations given to us, in our opinion the provisions of Section 135 of the Act is not applicable to the company. Accordingly paragraph 3(xx)(a) and (b) of the order is not applicable to the company.

**For Bohara Shah & Co**

Chartered Accountants

Firm Registration Number: 143865W

**Monik B Shah**

Partner

Membership Number: 160452

Place: Thane

Date: 06<sup>th</sup> May, 2025

UDIN: 25160452BMMBF19207

**Annexure B referred to in our Report of even date to the members of  
Parshva Enterprises Limited  
for the year ended March 31, 2025**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

We have audited the internal financial controls over financial reporting of Parshva Enterprises Limited ("the Company") as at March 31, 2025 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 financial 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 ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 ("the ICAI") and deemed to be prescribed 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 ICAI. 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 including obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that;

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit accepted accounting principles, and that receipts 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 compliances with the policies or procedures may deteriorate.

### **Opinion**

According to the information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 Bohara Shah & Co**

Chartered Accountants

Firm Registration Number: 143865W

### **Monik B Shah**

Partner

Membership Number: 160452

Place: Thane

Date: 06<sup>th</sup> May, 2025

UDIN: 25160452BMMBFI9207

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Figures in Lakhs)

Particulars	Note No.	2025	2024
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(i) Property, Plant And Equipment	1	20.01	22.26
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
<b>Non-Current Financial Assets</b>			
(a) Non-Current Investments			
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets	2	2.48	4.47
Deffered tax assets (net)		4.32	2.41
<b>Total Non Current Assets</b>		26.82	29.14
<b>(2) Current Assets</b>			
Inventories		477.23	275.27
<b>Current Financial Assets</b>			
(a) Current investments			
(b) Trade receivables	3	282.61	801.53
(c) Cash and cash equivalents	4	3.77	0.69
(d) Bank Balance other than Cash and cash equivalents		0.14	8.12
(e) Loans, Current	5	870.24	541.57
(f) Other Current Financial Assets			
<b>Total Current Financial Assets</b>		1633.99	1627.19
Current Tax Assets (net)			
Other Current Assets	6	12.10	6.48
<b>Total Current Assets</b>		1646.08	1633.66
<b>Total Assets</b>		<b>1672.90</b>	<b>1662.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
Equity Share Capital	7	1018.97	1018.97
Other Equity	8	357.32	336.27
<b>Total Equity</b>		<b>1376.29</b>	<b>1355.25</b>
<b>(2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Non-Current Financial Liabilities</b>			
(a) Borrowings , non current		0.00	46.27
(b) Trade Payables , non current			
(c) Other non current financial liabilities			
<b>Total Non-Current Financial Liabilities</b>			

Provision, non current			
Deffered tax liabilities (net)			
Other non current liabilities			
<b>Total Non-Current Liabilities</b>		<b>0.00</b>	<b>46.27</b>
<b>Current Liabilities</b>			
<b>Current Financial Liabilities</b>			
(a) Borrowings , current	9	61.40	47.62
(b) Trade Payables , current	10	215.62	197.72
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total Outstanding dues of creditors other than MSME			
(c) Other current financial liabilities			
<b>Total Current Financial Liabilities</b>		<b>277.02</b>	<b>245.34</b>
Other Current liabilities	10A	9.94	7.89
Provision, current	11	9.65	8.06
Current tax liabilities (net)			
<b>Total Current Liabilities</b>		<b>19.59</b>	<b>15.95</b>
<b>Total Liabilities</b>		<b>296.61</b>	<b>307.56</b>
<b>Total Equity and Liabilities</b>		<b>1672.90</b>	<b>1662.80</b>
<b>NOTES TO ACCOUNTS</b>			
<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet This is the Balance Sheet referred to in our Report of even date.</i>	22 & 23		

**For Bohara Shah & Co**  
**Chartered Accountants**  
**FRN No. 143865W**

**Monik Shah**  
Partner  
M.No- 160452  
UDIN: 25160452BMMBFI9207

**Date: 6<sup>th</sup> May, 2025**  
**Place: Thane**

**For Parshva Enterprises Limited**

**Prashant Vora**  
Managing Director  
DIN: 06574912

**Dhaval Siriya**  
Chief Financial Officer

**Harsh Vora**  
Whole-time Director  
DIN: 07861487

**Bhavin Lakhani**  
Company Secretary

**Date: 6<sup>th</sup> May, 2025**  
**Place: Mumbai**



## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Figures in Lakhs)

Sr. No.	Particulars	Note No.	2025	2024
I	Revenue from operations	12	2477.41	2512.49
II	Other Income	13	0.09	0.34
III	<b>III. Total Revenue (I + II)</b>		<b>2477.50</b>	<b>2512.82</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	14 .B	2565.40	2259.39
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	-201.96	145.92
	Employee Benefit Expense	16	27.27	28.94
	Financial Costs	17	10.61	12.47
	Depreciation and Amortization Expense	18	15.28	4.09
	Other Expenses	19	28.09	26.50
	<b>Total Expenses (IV)</b>		<b>2444.69</b>	<b>2477.31</b>
V	Profit before exceptional items and tax	(III - IV)	32.81	35.51
VI	Exceptional Items		0.00	0.00
VII	Profit before Extraordinary items and tax (V - VI)		32.81	35.51
VIII	Extraordinary Items	20	4.28	1.21
IX	Profit before tax (VII - VIII)		28.53	34.30
X	<b>Tax expense:</b>			
	(1) Current tax		9.40	8.25
	(2) Defferd tax		-1.91	0.45
XI	Profit(Loss) from the period from continuing operations (IX-XI)		21.05	25.60
XII	Profit/(Loss) from discontinuing operations before tax			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (XII- XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		21.05	25.60
XVI	Other comprehensive Income net of tax			
XVII	Total Comprehensive Income for the year			

<b>XVIII</b>	<b>Details of equity share capital</b>			
	Paid up equity share capital		1018.97	1018.97
	Face value of equity share capital		10	10
<b>XIX</b>	<b>Earning per share:</b>			
	<b>Earning per equity share for continuing operations</b>			
	(1) Basic earnings (loss) per share from continuing operations		0.21	0.25
	(2) Diluted earnings (loss) per share from continuing operations		0.21	0.25
	<b>Earning per equity share for discontinued operations</b>			
	(1) Basic earnings (loss) per share from discontinued operations			
	(2) Diluted earnings (loss) per share from discontinued operations			
	<b>Earning per equity share:</b>			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.21	0.25
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.21	0.25
	<b>NOTES TO ACCOUNTS</b>			
	<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet.</i>	22 & 23		
	<i>This is the Balance Sheet referred to in our Report of even date.</i>			

**For Bohara Shah & Co****Chartered Accountants****FRN No. 143865W****Monik Shah**

Partner

M.No- 160452

UDIN: 25160452BMMBFI9207

**Date: 6<sup>th</sup> May, 2025****Place: Thane****For Parshva Enterprises Limited****Prashant Vora**

Managing Director

DIN: 06574912

**Dhaval Siriya**

Chief Financial Officer

**Harsh Vora**

Whole-time Director

DIN: 07861487

**Bhavin Lakhani**

Company Secretary

**Date: 6<sup>th</sup> May, 2025****Place: Mumbai**

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Figures in Lakhs)

Sr. No.	Particulars	31-Mar-25	31-Mar-24
<b>A</b>	<b><u>Cash Flow from Operating Activities :</u></b>		
	Net Profit/(Loss) before tax	28.53	34.30
	Adjustments for:-		
	Finance Cost	10.61	12.45
	Depreciation	15.28	4.09
	Profit on Sale of Shares		
	Interest Income/Dividend Income	-0.09	-0.09
	<b>Operating Profit before working capital changes</b>	54.33	50.75
	Increase / (Decrease) in Short Term Borrowings	2.55	-5.46
	Increase / (Decrease) in Long Term Borrowings	-46.27	17.79
	Increase / (Decrease) in Trade Payables	17.91	193.77
	Increase / (Decrease) in Other Current Liabilities	2.64	2.23
	<b>Increase / (Decrease) in Short term Provision</b>		0.00
	(Increase) / Decrease in Inventories	-201.96	145.92
	<b>(Increase) / Decrease in Trade Receivable</b>	518.92	-228.62
	(Increase) / Decrease in Other current assets	-5.62	-3.34
	<b>(Increase) / Decrease in Other Non current assets</b>	0.07	2.44
	<b>Operating Profit after working capital changes</b>	342.56	175.47
	-		
	Less: Income Tax Paid	-7.49	-8.70
	<b>Net Cash from/ (used in) Operating Activities</b>	335.08	166.78
<b>B</b>	<b><u>Cash Flow from Investing Activities :</u></b>		
	(Purchase)/ Sale of Fixed Assets	-13.03	-14.43
	(Purchase)/ Sale of Non Current Investments		
	Interest Received/Dividend Received	0.09	0.09
	Short Term Loan & Advances (For Fixed Assets)	-335.61	-392.93
	Loan to Subsidiary	7.94	-7.94
	<b>Net Cash from/ (used in) Investing Activities</b>	-340.61	-415.21
<b>C</b>	<b><u>Cash Flow from Financing Activities :</u></b>		
	Proceeds from Issue of shares	0.00	14.00
	Proceeds from Securities Premium	0.00	266.00
	Issue of Bonus Shares	0.00	0.00
	Finance Cost	-10.61	-12.45
	Profit on Sale of Shares		0.00

	Adjustments in retained earnings		
	<b>Net Cash from/ (used in) Financing Activities</b>	-10.61	267.55
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	-16.14	19.12
	<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	-36.98	-56.10
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	-53.12	-36.98
	<b><u>Components of Cash and Cash Equivalents:</u></b>		
	Cash and Bank Accounts	3.91	8.82
	Cash Credit Accounts	-57.03	-45.80

**For Bohara Shah & Co**  
**Chartered Accountants**  
**FRN No. 143865W**

**Monik Shah**  
Partner  
M.No- 160452  
UDIN: 25160452BMMBFI9207

**Date: 6<sup>th</sup> May, 2025**  
**Place: Thane**

**For Parshva Enterprises Limited**

**Prashant Vora**  
Managing Director  
DIN: 06574912

**Dhaval Siriya**  
Chief Financial Officer

**Harsh Vora**  
Whole-time Director  
DIN: 07861487

**Bhavin Lakhani**  
Company Secretary

**Date: 6<sup>th</sup> May, 2025**  
**Place: Mumbai**

## NOTES TO ACCOUNTS

### Note 1 : Property , Plant & Equipments

(Figures in Lakhs)

Sr . No.	Particulars	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	Value at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
	<b>Property , Plant &amp; Equipments</b>										
	<b><u>Tangible Assets</u></b>										
1	Plant and Equipment	13.88			13.88	9.42	0.87		10.29	3.59	4.46
2	Furniture and Fixtures	20.06	10.31		30.38	16.53	3.73		20.25	10.13	3.54
3	Office equipment	12.29	2.72		15.01	8.59	2.32		10.91	4.10	3.70
4	Computer & Accessories	13.29			13.29	2.73	8.36		11.09	2.20	10.56
	<b>Total</b>	<b>59.52</b>	<b>13.03</b>		<b>72.55</b>	<b>37.26</b>	<b>15.28</b>		<b>52.54</b>	<b>20.01</b>	<b>22.26</b>

### Note : 2 Non Current Investments

Sr. No.	Particulars	2025	2024
1	<b>Misc Expenses</b>		
	ROC Stamp Duty & Other Related Fees	0.48	2.47
2	<b><u>Investment In Subsidiary</u></b>		
	<b>Parshva Multitrade Ltd</b>	1.00	1.00
	<b>Simandhar Impex Ltd</b>	1.00	1.00
	<b>Total</b>	<b>2.48</b>	<b>4.47</b>

### Note : 3 Trade Receivables Ageing Schedule

Sr. No.	Particulars	2025	2024
	<b>Outstanding for following periods from the Due Date</b>		
(A)	<b><u>Less than 6 Months</u></b>		
(i)	Undisputed Trade receivables - Considered Good	276.69	80.76
(ii)	Undisputed Trade receivables - Considered Doubtful		

(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (A)</b>	276.69	80.76
<b>(B)</b>	<b><u>6 Months to 1 Year</u></b>		
(i)	Undisputed Trade receivables - Considered Good	1.49	716.45
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (B)</b>	1.49	716.45
<b>(C)</b>	<b><u>1 Year to 2 Years</u></b>		
(i)	Undisputed Trade receivables - Considered Good	4.44	4.32
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (C)</b>	4.44	4.32
<b>(D)</b>	<b><u>2 Year to 3 Years</u></b>		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (D)</b>	0.00	0.00
<b>(E)</b>	<b><u>More than 3 Years</u></b>		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (E)</b>	0.00	0.00
	<b>Total (A+B+C+D+E)</b>	282.61	801.53

**Note : 4 Cash & Cash Equivalents****(Figures in Lakhs)**

Sr. No.	Particulars	2025	2024
1	<b>Cash-in-Hand</b>		
	Cash Balance	3.77	0.69
2	<b>Balances with Banks</b>		
	<b><u>CURRENT ACCOUNT</u></b>		
	The Kalupur Commercial Co-op Bank	0.07	8.12
	ICICI Bank Ltd	0.07	0.00
	<b>Total</b>	3.91	8.82

**Note : 5 Short-term Loans and advances**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Advances Recoverable in Cash or In Kind Or For a Value To Be received	4.00	4.00
2	Web Portal Design and Development Cost	9.00	9.00
3	Security Deposit (NSDL)	0.10	0.10
4	Security Deposit (CDSL)	0.10	0.10
5	TCS Paid		
6	TDS Receivable	0.00	0.00
7	Advance Salary	3.50	2.50
	<b><u>Advances</u></b>		
*	<b><u>Advance for the Real Estate Segment</u></b>		
1	Champaklal Jivatlal Kothari(250/P/2 Surat)	383.54	292.93
2	Darshil Shah (Gala No:2, Jyoti Ind Est Palghar)	30.00	30.00
3	Meena Hasmukh Shah (Plot No 46 Palghar)	45.00	45.00
4	SHAKTI CONSTRUCTION	125.00	125.00
5	Varsha Paresh Maslia (Gala No 1, Jyoti Ind Palghar)	25.00	25.00
6	Vihaan Residency (Sole Saleing Agency Deposit)	245.00	0.00
*	Other Receivable	0.00	7.94
	<b>Total</b>	<b>870.24</b>	<b>541.57</b>

**Note : 6 Other Current Assets**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	CGST Receivable	4.30	0.07
2	SGST Receivable	4.30	0.07
3	IGST Receivable	0.00	3.15
4	Share Investment	0.58	0.58
5	TDS on Sale of Goods	1.70	2.00
6	TDS on Commission	0.31	0.61
7	Prepaid TRQ for (Gold Bullion)	0.91	0.00
	<b>Total</b>	<b>12.10</b>	<b>6.48</b>



**Statement of Changes in Equity****A) Equity Share Capital****(Figures in Lakhs)**

Sr. No.	Particulars	2025	2024
	<b>Balance as at beginning of year</b>	<b>1018.97</b>	<b>1004.97</b>
	Changes in equity share capital due to prior period errors	0.00	0.00
	Restated balance at the beginning of the reporting period	0.00	0.00
	Changes in equity share capital during the year	0.00	14.00
	<b>Balance as at end of year</b>	<b>1018.97</b>	<b>1018.97</b>

**B) Other Equity****(Figures in Lakhs)**

Sr. No.	Particulars	Reserves and Surplus	
		Securities Premium	Other Equity
	<b>As at April 01, 2023</b>		44.67
	Profit for the year		25.60
	Other Comprehensive Income		0.00
	<b>Total Comprehensive Income for the year</b>	0.00	25.60
	Increase / Decrease in Securities Premium Reserve	0.00	266.00
	Other Adjustments (For Bonus Issue)		0.00
	<b>As at March 31, 2024</b>	336.27	336.27
	Profit for the year	21.05	0.00
	Other Comprehensive Income	0.00	0.00
	<b>Total Comprehensive Income for the year</b>	21.05	0.00
	Increase / Decrease in Securities Premium Reserve	0.00	0.00
	Other Adjustments	0.00	0.00
	<b>As at March 31, 2025</b>	<b>357.32</b>	<b>336.27</b>

**Note : 7 Share Capital**

Sr. No.	Particulars	2025	2024
1	<b>AUTHORIZED CAPITAL</b> 10500000 Equity Shares of Rs. 10/- each	1050.00	1050.00
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 10189749 Equity Shares of Rs. 10/- each	1018.97	1018.97
	<b>Total</b>	<b>1018.97</b>	<b>1018.97</b>

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No.	SHARE HOLDER'S NAME	2025	2024
1	Prashant Avantilal Vora	4115939 (40.39%)	4025939 (40.06%)
2	Seema Prashant Vora	1618025 (15.88%)	1618025 (16.10%)
3	Prashant Avantilal Vora HUF	1221555 (11.99%)	1221555 (12.16%)

**Note : 8 Other Equity**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Capital Reserve	0.00	0.00
2	Capital Redemption Reserve	0.00	0.00
3	Securities Premium reserve	0.00	266.00
4	Debenture Redemption Reserve	0.00	0.00
5	Revaluation Reserve	0.00	0.00
6	Shares Option Outstanding Account	0.00	0.00
7	Other Reserve (Special Reserve	0.00	0.00
8	Surplus (Profit & Loss Account)	21.05	25.60
9	Balance brought forward from previous year	336.27	44.67
10	Less: Tax on Regular Assessment Paid	0.00	0.00
11	Add: Transfer to Profit and Loss A/c	0.00	0.00
12	Add: Profit for the period	0.00	0.00
13	Less Utilised For issue Of Bonus Shares	0.00	0.00
	<b>Total</b>	<b>357.32</b>	<b>336.27</b>

**Note : 9 Short Term Borrowings**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Bank Overdraft Account	57.03	45.80
2	Loans from Directors	4.37	1.82
	<b>Total</b>	<b>61.40</b>	<b>47.62</b>

**Note : 9A Long Term Borrowings**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
2	<u>Loans from Bank</u> Unsecured	0.00	46.27
	<b>Total</b>	<b>0.00</b>	<b>46.27</b>

**Note : 10 Trade Payable**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Sundry creditors	215.62	197.72
	Total	<b>215.62</b>	<b>197.72</b>

**Note : 10A Other Current liabilities**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Salary Payable	3.00	3.00
2	IGST Payable	0.97	0.00
3	TDS on Professional Fees	0.17	0.40
4	TDS on Purchase	0.31	0.26
5	TDS on Rent	0.18	0.18
6	Society Charges payable	1.30	0.80
7	Profession Tax Payable	0.47	0.32
8	TDS on Purchase of Property	3.54	2.93
	Total	<b>9.94</b>	<b>7.89</b>

**Trades Payable ageing schedule**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
	<b>Outstanding for following periods from the Due Date</b>		
(A)	<b><u>Less than 6 Months</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )	215.87	196.02
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (A)</b>	215.87	196.02
(B)	<b><u>6 Months to 1 Year</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )	-0.24	0.00
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (B)</b>	-0.24	0.00
(C)	<b><u>1 Year to 2 Years</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )	0.00	1.70
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (C)</b>	0.00	1.70

(D)	<b><u>2 Year to 3 Years</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (D)</b>	0.00	0.00
(E)	<b><u>More than 3 Years</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (E)</b>	0.00	0.00
	<b>Total (A+B+C+D+E)</b>	215.62	197.72

**Note : 11 Provisions, Current**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Provision for Auditors Fee	0.25	0.25
2	Provision For Income Tax	9.40	7.81
	<b>Total</b>	<b>9.65</b>	<b>8.06</b>

**Note: 12 Revenue from Operations**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
(A)	<b><u>Sales</u></b>		
1	Sale Cut & Polished Diamonds	1952.16	2299.15
2	Consultancy Charges	-	-
3	Wire Road & Coils	0.00	15.73
4	Commission	15.54	12.11
5	Gold Bar & Ornaments	509.71	185.50
	<b>Total</b>	<b>2477.41</b>	<b>2512.49</b>

**Note: 13 Other Income**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
3	Dividend	0.09	0.09
5	Sundry Balance W/back	0.00	0.25
	<b>Total</b>	<b>0.09</b>	<b>0.34</b>

**Note: 14 Cost of Material Consumed**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
A	Opening Stock of Traded Goods	275.27	421.19
B	Add-Purchases:		
	Cut And Polished Diamonds	1969.76	2061.30
	Purchase Of Real Estate		
	Purchase Wire Rod and Coil Segment	0.00	15.39
	Property Stamp Duty		
	Property Sold Related Expense		
	Purchase of Gold Bar/Ornaments	595.64	182.70
C	Less Closing Stock of Traded Goods	477.23	275.27
	<b>Total</b>	<b>2363.45</b>	<b>2405.31</b>

**Note: 15 Change in Inventories**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Opening Stock	275.27	421.19
2	Closing Stock	477.23	275.27
	<b>Total</b>	<b>-201.96</b>	<b>145.92</b>

**Note: 16 Employment Benefit Expenses**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Salary, Bonus & Gratuity	25.83	27.39
2	Staff Welfare	1.44	1.55
	<b>Total</b>	<b>27.27</b>	<b>28.94</b>

**Note: 17 Finance Cost**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Bank Charges	0.12	0.03
2	OD Interest	4.96	5.40
3	Interest on ICICI Term Loan	5.53	7.04
	<b>Total</b>	<b>10.61</b>	<b>12.47</b>

**Note: 18 Depreciation & Amortized Cost**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Depreciation	15.28	4.09
	<b>Total</b>	<b>15.28</b>	<b>4.09</b>

**Note: 19 Other Expenses****(Figures in Lakhs)**

Sr. No.	Particulars	2025	2024
1	AMC Charges	0.09	0.14
2	Auditors Fee	0.25	0.25
3	Conveyance Expenses	1.69	1.38
4	Computer Expenses	0.00	0.00
5	Electricity Expenses	0.75	0.64
6	Insurance Charges	0.00	0.02
7	Interest on Delayed in Advance Tax & Other Short Prov for FY 21-22	1.10	0.00
8	Interest on TDS	0.00	0.02
9	Legal and Professional Expenses	3.68	2.42
10	Professional Tax	0.03	0.03
11	Profession Tax Employee	0.13	0.14
12	Printing and Stationery	0.05	0.14
13	Petrol Expenses	1.05	1.25
14	Office Rent	7.20	7.20
15	ROC Expenses	1.99	1.99
16	ROC FEES	0.09	0.10
17	Telephone Expenses	0.19	0.22
18	Website Design Charges	0.00	0.08
19	Society Maintenance	1.70	0.47
20	Rounding Off	0.00	0.00
21	Email Hosting renewal expenses	0.07	0.02
22	House Keeping Expenses	0.36	0.36
23	Loan Processing Charges	0.00	0.21
24	Repairing Charges	0.71	0.63
25	Travelling Expenses	0.26	0.01
26	BSE Listing Expense	3.25	3.25
27	CDSL/NSDL Expenses	1.37	1.23
28	Transfer Agent Exp	0.00	0.18
29	SEBI Fine	0.50	0.00
30	Fees for E voting	0.00	0.01
31	Preferential Issue BSE Fees	0.00	3.00
32	Property Tax Paid	1.00	0.50
33	Tally Software Renewal Charges	0.00	0.05

34	Vada New Rent Expense	0.60	0.60
	<b>Total</b>	<b>28.09</b>	<b>26.50</b>

**Note: 20 Extraordinary Items**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	IPO Expenses	4.28	1.21
	<b>Total</b>	<b>4.28</b>	<b>1.21</b>

**Note : 21 Ratio Analysis**

Sr. No.	Particulars	2025	2024
(A)	<b>Current Ratio (in times)</b> (Current Assets/Current Liabilities)	<b>18.84</b>	<b>28.22</b>
(B)	<b>Inventory Turnover Ratio (in times)</b> (Revenue From Operation/Closing Inventory)	<b>5.19</b>	<b>9.13</b>
(C)	<b>Trade Receivable Turnover Ratio (in times)</b> (Revenue From Operation/Trade Receivable)	<b>8.77</b>	<b>3.13</b>
(D)	<b>Net Profit Ratio</b> (Net Profit/Revenue From Operation) *100	<b>0.85</b>	<b>1.02</b>
(E)	<b>Return on Capital Employed</b> (PBIT/Capital Employed) *100	<b>2.89</b>	<b>2.93</b>
(F)	<b>Debt Equity Ratio (in times)</b> (Total Outside Liabilities/Equity)	<b>0.04</b>	<b>0.04</b>
(G)	<b>Interest Coverage Ratio (in times)</b> (PBIT/Interest Expenses)	<b>3.69</b>	<b>3.93</b>



## Notes Forming Part of the Standalone Financial Statements

### Significant Accounting Policies and Notes forming part of Accounts

#### Note: 22

#### **1 NOTES ON ACCOUNTS**

- 1.1 Previous year's figures are regrouped/rearranged wherever necessary.
- 1.2 Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- 1.3 Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
- 1.4 All the Opening Balances are taken as per previous year audit report.
- 1.5 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
- 1.6 Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) Payment to Statutory Auditors		
	31-Mar-25	31-Mar-24
1. Audit Fees	25000	25000

- 1.7 There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).

1.8 In the Meeting of Board of Directors held on 14th May, 2024 the Board had approved the Scheme of Arrangement and the De-merger of 'Jewelry Business' of the Company into Simandhar Impex Ltd (100% Subsidiary of the Company) on going concern basis. The company has received Observation Letter from BSE Limited vide letter no. DCS/AMALI/TS/R37/3512/2024-25 dated 5th February, 2025 and the Company has received order from Hon'ble National Company Law Tribunal, Mumbai (NCLT) dated 24th April 2025, for conducting meetings of Shareholders for their approval of the Scheme.

#### **2 Significant Accounting Policies Note : 23**

##### **2.1 Corporate Information**

Parshva Enterprises Limited ("the Company") is a company limited by shares incorporated under the Companies Act, 2013.

The Company's Registered Office is situated at Mumbai. The Company's shares are listed on the Bombay Stock Exchange (BSE) with the Scrip Code 542694

##### **2.2 Basis of preparation of Financial Statements**

The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable Indian Accounting Standards prescribed under section 133 read with rule 7 of the Companies (Accounts) rules, 2014.

Accounting policies not specifically referred to, otherwise are consistent and in accordance with the generally accepted accounting principles.

**2.3 Revenue Recognition**

Sales are recorded exclusive of Taxes

**2.4 Property, Plant and Equipments**

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

**2.5 Depreciation**

Depreciation is charged on written down value method as per Companies Act 2013.

**2.6 Impairment of Assets**

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

**2.7 Inventories**

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

**2.8 Investments**

Long Term Investments if any are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.

**2.9 Retirement Benefits**

- (i) As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- (ii) It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

**2.10 Retirement Benefits**

- (i) As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- (ii) It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

**2.11 Borrowing Cost**

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

## 2.12 Taxes on Income

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

## 2.13 Provision, Contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

## 2.14 Applicability of IndAS-24

In accordance with the requirements of IndAS-24 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India, the following persons are considered as Related Party as define in IndAS-24:-

Name	Nature of transaction	31-03-2025	31-03-2024
Mr. Prashant A Vora	Office Rent	4,68,000	4,68,000
Mrs. Seema P Vora	Office Rent	2,52,000	2,52,000
Mr. Prashant A Vora	Unsecured Loan	4,36,824.41	1,82,245.35

## 2.15 Foreign Currency Transaction

There are no such foreign currency transactions during the year.

## 2.16 C/F Value of Import Raw Materials: NIL

## 2.17 Expenditure in Foreign Currency: NIL

## 2.18 Earning Per Share: The Earning Per Share (IndAS-33) has been computed as under: (Figures in Lakhs)

(a) Profit after tax	21.05
(b) Equity Share (In Number)	101.897
(c) Nominal value of share	10
(d) EPS	0.21

## 2.19 Other Statutory Information:

The Company does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017
- Charges or satisfaction not registered with ROC beyond statutory period
- The Company is not declared as willful defaulter by any bank or financial Institution or other lender.

## INDEPENDENT AUDITOR'S REPORT

### **To the Members of Parshva Enterprises Limited Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Parshva Enterprises Limited ("the Holding Company" or "the Company") and its subsidiary (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statement including a summary of significant account policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profit including other comprehensive income, the consolidated cash flows and the consolidated statement of changes in equity 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Other Information**

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Board's Report including the Annexure to the Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with the audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appear 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 the fact. We have nothing to report in this regard.

## Management's Responsibility for the Consolidated 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 the consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences 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 integral 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 controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group'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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activity within the Group of which we are the independent auditor, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditor. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by such other auditor. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as appears from our examination of those books.
- The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive Income, Consolidated statement of changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - a. In our opinion, the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read Companies (Indian Accounting standards) Rules, 2015, as amended.
  - b. On the basis of written representations received from the directors of the Holding Company and its subsidiary company as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
  - c. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
  - d. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - e. 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 Group does not have any pending litigations which would impact its financial position.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Group is not required to transfer any fund to the Investor Education and Protection Fund.
    - iv. (a) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material

either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid dividend during the year. Accordingly, provisions of Section 123 of the Act is not applicable to the company
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 1st April, 2023 to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2025.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For Bohara Shah & Co**

Chartered Accountants

Firm Registration Number: 143865W

**Monik B Shah**

Partner

Membership Number: 160452

Place: Thane

Date: 06<sup>th</sup> May, 2025

UDIN: 25160452BMMBFJ5367



**Annexure A referred to in our Report of even date to the members of  
Parshva Enterprises Limited  
for the year ended March 31, 2025**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Parshva Enterprises Limited (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date of

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

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding 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 ("the ICAI") and deemed to be prescribed 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 ICAI. 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 including obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that;

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- 2) Provide reasonable assurance that transactions are recorded as necessary to permit accepted accounting principles, and that receipts 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 compliances with the policies or procedures may deteriorate.

### **Opinion**

According to the information and explanation given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at March 31, 2025, 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 Bohara Shah & Co**

Chartered Accountants

Firm Registration Number: 143865W

#### **Monik B Shah**

Partner

Membership Number: 160452

Place: Thane

Date: 6<sup>th</sup> May, 2025

UDIN: 25160452BMMBFJ5367

## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Figures in Lakhs)

Particulars	Note No.	2025	2024
<b>ASSETS</b>			
<b>7. Non-Current Assets</b>			
(ii) Property, Plant and Equipment	1	20.01	22.26
(iii) Intangible Assets			
(iv) Capital Work in Progress			
(v) Intangible assets under development			
<b>Non-Current Financial Assets</b>			
(a) Non-Current Investments	2	8.41	12.19
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets			
Deferred tax assets (net)		4.32	2.41
<b>Total Non-Current Assets</b>		32.74	36.85
<b>8. Current Assets</b>			
Inventories		477.23	275.27
<b>Current Financial Assets</b>			
(l) Current investments			
(m) Trade receivables	3	282.61	801.53
(n) Cash and cash equivalents	4	3.77	0.69
(o) Bank Balance other than Cash and cash equivalents	4	0.22	8.24
(p) Loans, Current	5	870.44	541.77
(q) Other Current Financial Assets			
<b>Total Current Financial Assets</b>		1634.26	1627.51
Current Tax Assets (net)			
Other Current Assets	6	12.10	6.48
<b>Total Current Assets</b>		1646.36	1633.98
<b>Total Assets</b>		<b>1679.10</b>	<b>1670.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
Equity Share Capital	7	1018.97	1018.97
Other Equity	8	354.96	336.27
<b>Total Equity</b>		<b>1373.94</b>	<b>1355.25</b>
<b>2. Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Non-Current Financial Liabilities</b>			
(a) Borrowings, non-current		0.00	46.27
(b) Trade Payables, non-current			
(c) Other non-current financial liabilities			
<b>Total Non-Current Financial Liabilities</b>			
Provision, non-current			
Deferred tax liabilities (net)			
Other non-current liabilities			
<b>Total Non-Current Liabilities</b>		0.00	46.27
<b>Current Liabilities</b>			
<b>Current Financial Liabilities</b>			
(a) Borrowings, current	9	69.66	55.60
(b) Trade Payables, current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total Outstanding dues of creditors other than MSME	10	215.89	197.72
(c) Other current financial liabilities			
<b>Total Current Financial Liabilities</b>		<b>285.55</b>	<b>253.32</b>

Other Current liabilities	10A	9.96	7.94
Provision, current	11	9.65	8.06
Current tax liabilities (net)			
Total Current Liabilities		19.61	16.00
<b>Total Liabilities</b>		<b>305.16</b>	<b>315.59</b>
<b>Total Equity and Liabilities</b>		<b>1679.10</b>	<b>1670.84</b>
<b>NOTES TO ACCOUNTS</b>			
<i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet</i>	22 & 23,24		
<i>This is the Balance Sheet referred to in our Report of even date.</i>			

**For Bohara Shah & Co**  
**Chartered Accountants**  
**FRN No. 143865W**

**Monik Shah**  
Partner  
M.No- 160452  
UDIN: 25160452BMMBFJ5367

**Date: 6<sup>th</sup> May, 2025**  
**Place: Thane**

**For Parshva Enterprises Limited**

**Prashant Vora**  
Managing Director  
DIN: 06574912

**Dhaval Siriya**  
Chief Financial Officer

**Harsh Vora**  
Whole-time Director  
DIN: 07861487

**Bhavin Lakhani**  
Company Secretary

**Date: 6<sup>th</sup> May, 2025**  
**Place: Mumbai**

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Figures in Lakhs)

Sr. No.	Particulars	Note No.	2025	2024
I	Revenue from operations	12	2477.41	2512.49
II	Other Income	13	0.09	0.34
III	<b>III. Total Revenue (I +II)</b>		<b>2477.50</b>	<b>2512.82</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed	14.B	2565.40	2259.39
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	-201.96	145.92
	Employee Benefit Expense	16	27.27	28.94
	Financial Costs	17	10.64	12.47
	Depreciation and Amortization Expense	18	15.28	4.09
	Other Expenses	19	29.62	26.50
	<b>Total Expenses (IV)</b>		<b>2446.24</b>	<b>2477.31</b>
V	Profit before exceptional items and tax	(III - IV)	<b>31.26</b>	<b>35.51</b>
VI	Exceptional Items		31.26	35.51
VII	Profit before Extraordinary items and tax (V - VI)		0	0
VIII	Extraordinary Items		<b>31.26</b>	<b>35.51</b>
IX	Profit before tax (VII - VIII)	20	5.08	1.21
X	<b>Tax expense:</b>			
	(1) Current tax		9.40	8.25
	(2) Deferred tax		-1.91	0.45
XI	Profit (Loss) from the period from continuing operations (IX-XI)		<b>18.69</b>	<b>25.60</b>
XII	Profit/(Loss) from discontinuing operations before tax			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (XII- XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		<b>18.69</b>	<b>25.60</b>
XVI	Other comprehensive Income net of tax			
XVII	Total Comprehensive Income for the year			
XVIII	<b>Details of equity share capital</b>			
	Paid up equity share capital		1018.97	1018.97
	Face value of equity share capital		10	10
XIX	<b>Earnings per share:</b>			
	<b>Earning per equity share for continuing operations</b>			
	(1) Basic earnings (loss) per share from continuing operations		0.18	0.25
	(2) Diluted earnings (loss) per share from continuing operations		0.18	0.25
	<b>Earning per equity share for discontinued operations</b>			
	(1) Basic earnings (loss) per share from discontinued operations			
	(2) Diluted earnings (loss) per share from discontinued operations			

	<b>Earning per equity share:</b> (1) Basic earnings (loss) per share from continuing and discontinued operations (2) Diluted earnings (loss) per share from continuing and discontinued operations		0.18	0.25
	<b>NOTES TO ACCOUNTS</b> <i>Schedules referred to above and notes attached there to form an integral part of Balance Sheet.</i> <i>This is the Balance Sheet referred to in our Report of even date.</i>	22 & 23	0.18	0.25

**For Bohara Shah & Co****Chartered Accountants****FRN No. 143865W****Monik Shah**

Partner

M.No- 160452

UDIN: 25160452BM MBFJ5367

**Date: 6th May, 2025****Place: Thane****For Parshva Enterprises Limited****Prashant Vora**

Managing Director

DIN: 06574912

**Dhaval Siriya**

Chief Financial Officer

**Harsh Vora**

Whole-time Director

DIN: 07861487

**Bhavin Lakhani**

Company Secretary

**Date: 6<sup>th</sup> May, 2025****Place: Mumbai**

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Figures in Lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
<b>A</b>	<b><u>Cash Flow from Operating Activities :</u></b>		
	Net Profit/(Loss) before tax	26.18	34.30
	Adjustments for:-		
	Finance Cost	10.64	12.45
	Depreciation	15.28	4.09
	Profit on Sale of Shares		
	Interest Income/Dividend Income	-0.09	-0.09
	<b>Operating Profit before working capital changes</b>	<b>52.00</b>	<b>50.75</b>
	Increase / (Decrease) in Short Term Borrowings	2.82	2.52
	Increase / (Decrease) in Long Term Borrowings	-46.27	17.79
	Increase / (Decrease) in Trade Payables	18.18	193.77
	Increase / (Decrease) in Other Current Liabilities	3.61	2.28
	<b>Increase / (Decrease) in Short term Provision</b>	<b>0.00</b>	<b>0.00</b>
	(Increase) / Decrease in Inventories	-201.96	145.92
	<b>(Increase) / Decrease in Trade Receivable</b>	<b>518.92</b>	<b>-228.62</b>
	(Increase) / Decrease in Other current assets	-6.62	-3.54
	<b>(Increase) / Decrease in Other Non current assets</b>	<b>1.87</b>	<b>2.44</b>
	(Increase) / Decrease in Short Term Loans & Advances		
	<b>Operating Profit after working capital changes</b>	<b>342.55</b>	<b>173.59</b>
	Less: Income Tax Paid	-7.49	-8.70
	<b>Net Cash from/ (used in) Operating Activities</b>	<b>335.06</b>	<b>164.89</b>
<b>B</b>	<b><u>Cash Flow from Investing Activities :</u></b>		
	(Purchase)/ Sale of Fixed Assets	-13.03	-14.43
	(Purchase)/ Sale of Non Current Investments		
	Interest Received/Dividend Received	0.09	0.09
	Short Term Loan & Advances (For Fixed Assets)	-335.61	-392.93
	Increase in other receivable	7.94	-7.94
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>-340.61</b>	<b>-415.21</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities :</u></b>		
	Proceeds from Issue of shares	0.00	16.00
	Proceeds from Securities Premium	0.00	266.00
	Issue of Bonus Shares	0.00	0.00
	Finance Cost	-10.64	-12.45
	Adjustments in retained earnings		
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>-10.64</b>	<b>269.55</b>



	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	-16.18	19.24
	<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	-36.86	-56.10
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>	-53.05	-36.86
	Components of Cash and Cash Equivalents:		
	Cash and Bank Accounts	3.99	8.93
	Cash Credit Accounts	-57.03	-45.80

**For Bohara Shah & Co**  
**Chartered Accountants**  
**FRN No. 143865W**

**Monik Shah**  
Partner  
M.No- 160452  
UDIN: 25160452BMMBFJ5367

**Date: 6<sup>th</sup> May, 2025**  
**Place: Thane**

**For Parshva Enterprises Limited**

**Prashant Vora**  
Managing Director  
DIN: 06574912

**Dhaval Siriya**  
Chief Financial Officer

**Harsh Vora**  
Whole-time Director  
DIN: 07861487

**Bhavin Lakhani**  
Company Secretary

**Date: 6<sup>th</sup> May, 2025**  
**Place: Mumbai**

## NOTES TO ACCOUNTS

### Note 1 : Property , Plant & Equipments

(Figures in Lakhs)

Sr . N o.	Particulars	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	Value at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
	<b>Property , Plant &amp; Equipments</b>										
	<b><u>Tangible Assets</u></b>										
1	Plant and Equipment	13.88			13.88	9.42	0.87		10.29	3.59	4.46
2	Furniture and Fixtures	20.06	10.31		30.38	16.53	3.73		20.25	10.13	3.54
3	Office equipment	12.29	2.72		15.01	8.59	2.32		10.91	4.10	3.70
4	Computer & Accessories	13.29			13.29	2.73	8.36		11.09	2.20	10.56
	<b>Total</b>	<b>59.52</b>	<b>13.03</b>		<b>72.55</b>	<b>37.26</b>	<b>15.28</b>		<b>52.54</b>	<b>20.01</b>	<b>22.26</b>

### Note : 2 Non Current Investments

Sr. No.	Particulars	2025	2024
1	Misc Expenses ROC Stamp Duty & Other Related Fees	8.41	12.19
	<b>Total</b>	<b>8.41</b>	<b>12.19</b>

### Note : 3 Trade Receivables Ageing Schedule

Sr. No.	Particulars	2025	2024
	<b>Outstanding for following periods from the Due Date</b>		
(A)	<b><u>Less than 6 Months</u></b>		
(i)	Undisputed Trade receivables - Considered Good	276.69	80.76
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (A)</b>	<b>276.69</b>	<b>80.76</b>
(B)	<b><u>6 Months to 1 Year</u></b>		
(i)	Undisputed Trade receivables - Considered Good	1.49	716.45
(ii)	Undisputed Trade receivables - Considered Doubtful		

(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (B)</b>	1.49	716.45
(C)	<b><u>1 Year to 2 Years</u></b>		
(i)	Undisputed Trade receivables - Considered Good	4.44	4.32
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (C)</b>	4.44	4.32
(D)	<b><u>2 Year to 3 Years</u></b>		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (D)</b>	0.00	0.00
(E)	<b><u>More than 3 Years</u></b>		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	<b>Sub Total in (E)</b>	0.00	0.00
	<b>Total (A+B+C+D+E)</b>	282.61	801.53

**Note : 4 Cash & Cash Equivalents**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	<b>Cash-in-Hand</b>		
	Cash Balance	3.77	0.69
2	<b>Balances with Banks</b>		
	<u>CURRENT ACCOUNT</u>		
	The Kalupur Commercial Co-op Bank	0.15	8.24
	ICICI Bank Ltd	0.07	0.00
	<b>Total</b>	3.99	8.93

**Note : 5 Short-term Loans and advances**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Advances Recoverable in Cash or In Kind Or For a Value To Be received	4.00	4.00
2	Web Portal Design and Development Cost	9.00	9.00
3	Security Deposit (NSDL)	0.30	0.30
4	Security Deposit (CDSL)	0.10	0.10
5	TCS Paid		
6	TDS Receivable	0.00	0.00
7	Advance Salary	3.50	2.50
	<b><u>Advances</u></b>		
*	<u>Advance for the Real Estate Segment</u>		
1	Champaklal Jivatlal Kothari(250/P/2 Surat)	383.54	292.93
2	Darshil Shah (Gala No:2, Jyoti Ind Est Palghar)	30.00	30.00
3	Meena Hasmukh Shah (Plot No 46 Palghar)	45.00	45.00
4	SHAKTI CONSTRUCTION	125.00	125.00
5	Varsha Paresh Maslia (Gala No 1, Jyoti Ind Palghar)	25.00	25.00
6	Vihaan Residency (Sole Saleing Agency Deposit)	245.00	
*	Other receivable	0.00	7.94
	<b>Total</b>	<b>870.44</b>	<b>541.57</b>

**Note : 6 Other Current Assets**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	CGST Receivable	4.30	0.07
2	SGST Receivable	4.30	0.07
3	IGST Receivable	0.00	3.15
4	Share Investment	0.58	0.58
5	TDS on Sale of Goods	1.70	2.00
6	TDS on Commission	0.31	0.61
7	Prepaid TRQ for (Gold Bullion)	0.91	0.00
	<b>Total</b>	<b>12.10</b>	<b>6.48</b>

**Statement of Changes in Equity****A) Equity Share Capital**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
	<b>Balance as at beginning of year</b>	<b>1018.97</b>	<b>1004.97</b>
	Changes in equity share capital due to prior period errors	<b>0.00</b>	<b>0.00</b>
	Restated balance at the beginning of the reporting period	<b>0.00</b>	<b>0.00</b>
	Changes in equity share capital during the year	<b>0.00</b>	<b>14.00</b>
	<b>Balance as at end of year</b>	<b>1018.97</b>	<b>1018.97</b>

**B) Other Equity**

(Figures in Lakhs)

Sr. No.	Particulars	Reserves and Surplus	
		Securities Premium	Other Equity
	<b>As at April 01, 2023</b>		<b>44.67</b>
	Profit for the year		<b>25.60</b>
	Other Comprehensive Income		<b>0.00</b>
	<b>Total Comprehensive Income for the year</b>	<b>0.00</b>	<b>25.60</b>
	Increase / Decrease in Securities Premium Reserve	<b>0.00</b>	<b>266.00</b>
	Other Adjustments (For Bonus Issue)		<b>0.00</b>
	<b>As at March 31, 2024</b>	<b>336.27</b>	<b>336.27</b>
	Profit for the year	<b>18.69</b>	<b>0.00</b>
	Other Comprehensive Income	<b>0.00</b>	<b>0.00</b>
	<b>Total Comprehensive Income for the year</b>	<b>18.69</b>	<b>0.00</b>
	Increase / Decrease in Securities Premium Reserve	<b>0.00</b>	<b>0.00</b>
	Other Adjustments	<b>0.00</b>	<b>0.00</b>
	<b>As at March 31, 2025</b>	<b>354.96</b>	<b>336.27</b>

**Note : 7 Share Capital**

Sr. No.	Particulars	2025	2024
1	<b>AUTHORIZED CAPITAL</b> 10500000 Equity Shares of Rs. 10/- each	1050.00	1050.00
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b>  10189749 Equity Shares of Rs. 10/- each	1018.97	1018.97
	<b>Total</b>	1018.97	1018.97

Following Shareholders hold equity shares more than 5% of the total equity shares of the Company.

Sr. No.	SHARE HOLDER'S NAME	2025	2024
1	Prashant Avantilal Vora	4115939 (40.39%)	4115939 (40.39%)
2	Seema Prashant Vora	1618025 (16.10%)	1618025 (16.10%)
3	Prashant Avantilal Vora HUF	1221555 (12.16%)	1221555 (12.16%)

**Note : 8 Other Equity**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Capital Reserve	0	0
2	Capital Redemption Reserve	0.00	0.00
3	Securities Premium reserve	0.00	266.00
4	Debenture Redemption Reserve	0.00	0.00
5	Revaluation Reserve	0.00	0.00
6	Shares Option Outstanding Account	0.00	0.00
7	Other Reserve (Special Reserve	0.00	0.00
8	Surplus (Profit & Loss Account)	18.69	25.60
9	Balance brought forward from previous year	336.27	44.67
10	Less: Tax on Regular Assessment Paid	0.00	0.00
11	Add: Transfer to Profit and Loss A/c	0.00	0.00
12	Add: Profit for the period	0.00	0.00
13	Less Utilised For issue Of Bonus Shares	0.00	0.00
	<b>Total</b>	<b>354.96</b>	<b>336.27</b>

**Note : 9 Short Term Borrowings**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Bank Overdraft Account	57.03	45.80
2	Loans from Directors & Shareholders	12.63	9.81
	<b>Total</b>	<b>69.66</b>	<b>55.60</b>

**Note : 9A Long Term Borrowings**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
2	<u>Loans from Bank</u> Unsecured	0.00	46.27
	<b>Total</b>	<b>0.00</b>	<b>46.27</b>

**Note : 10A Trade Payable**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	<u>Sundry Creditors</u>	215.89	197.72
	<b>Total</b>	<b>215.89</b>	<b>197.72</b>

**Note : 10A Other Current liabilities**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Salary Payable	3.00	3.00
2	IGST Payable	0.97	0.00
3	TDS on Professional Fees	0.20	0.45
4	TDS on Purchase	0.31	0.26
5	TDS on Rent	0.18	0.18
6	Society Charges payable	1.30	0.80
7	Profession Tax Payable	0.47	0.32
8	TDS on Purchase of Property	3.54	2.93
	<b>Total</b>	<b>9.96</b>	<b>7.94</b>

**Trades Payable ageing schedule**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
	<b>Outstanding for following periods from the Due Date</b>		
(A)	<b><u>Less than 6 Months</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )	216.14	196.02
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (A)</b>	216.14	196.02
(B)	<b><u>6 Months to 1 Year</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )	-0.24	0.00
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (B)</b>	-0.24	0.00
(C)	<b><u>1 Year to 2 Years</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )		1.70
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (C)</b>	0.00	1.70
(D)	<b><u>2 Year to 3 Years</u></b>		
(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (D)</b>	0.00	0.00
(E)	<b><u>More than 3 Years</u></b>		



(i)	MSME (Undisputed )		
(ii)	Others (Undisputed )		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	<b>Sub Total in (E)</b>	0.00	0.00
	<b>Total (A+B+C+D+E)</b>	215.89	197.72

**Note : 11 Provisions, Current**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Provision for Auditors Fee	0.25	0.25
2	Provision For Income Tax	9.40	7.81
	<b>Total</b>	<b>9.65</b>	<b>8.06</b>

**Note: 12 Revenue from Operations**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
(A)	<b>Sales</b>		
1	Sale Cut & Polished Diamonds	1952.16	2299.15
2	Consultancy Charges	-	-
3	Wire Road & Coils	0.00	15.73
4	Commission	15.54	12.11
5	Gold Bar & Ornaments	509.71	185.50
	<b>Total</b>	<b>2477.41</b>	<b>2512.49</b>

**Note: 13 Other Income**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Dividend	0.09	0.09
2	Sundry Balance W/back	0.00	0.25
	<b>Total</b>	<b>0.09</b>	<b>0.34</b>

**Note: 14 Cost of Material Consumed**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
A	Opening Stock of Traded Goods	275.27	421.19
B	Add-Purchases:	-	-
	Cut And Polished Diamonds	1969.76	2061.30
	Purchase Of Real Estate	-	-
	Purchase Wire Rod and Coil Segment	0.00	15.39
	Property Stamp Duty	-	-
	Property Sold Related Expense	-	-
	Purchase of Gold Bar/Ornaments	595.64	182.70
C	Less Closing Stock of Traded Goods	477.23	275.27
	<b>Total</b>	<b>2363.45</b>	<b>2405.31</b>

**Note: 15 Change in Inventories**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Opening Stock	275.27	421.19
2	Closing Stock	477.23	275.27
	<b>Total</b>	<b>-201.96</b>	<b>145.92</b>

**Note: 16 Employment Benefit Expenses**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Salary, Bonus & Gratuity	25.83	27.39
2	Staff Welfare	1.44	1.55
	<b>Total</b>	<b>27.27</b>	<b>28.94</b>

**Note: 17 Finance Cost**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Bank Charges	0.14	0.03
2	OD Interest	4.96	5.40
3	Interest on ICICI Term Loan	5.53	7.04
	<b>Total</b>	<b>10.64</b>	<b>12.47</b>

**Note: 18 Depreciation & Amortized Cost**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	Depreciation	15.28	4.09
	<b>Total</b>	<b>15.28</b>	<b>4.09</b>

**Note: 19 Other Expenses**

(Figures in Lakhs)

Sr. No.	Particulars	2025	2024
1	AMC Charges	0.09	0.14
2	Auditors Fee	0.25	0.25
3	Conveyance Expenses	1.69	1.38
4	Electricity Expenses	0.75	0.64
5	Insurance Charges	0.00	0.02
6	Interest on Delayed in Advance Tax	1.10	0.00
7	Interest on TDS	0.00	0.02
8	Legal and Professional Expenses	3.68	2.42
9	Professional Tax	0.03	0.03
10	Profession Tax Employee	0.13	0.14
11	Printing and Stationery	0.05	0.14
12	Petrol Expenses	1.05	1.25

13	Office Rent	7.20	7.20
14	ROC Expenses	3.42	1.99
15	ROC FEES	0.18	0.10
16	Telephone Expenses	0.19	0.22
17	Website Design Charges	0.00	0.08
18	Society Maintenance	1.70	0.47
19	Rounding Off	0.00	0.00
20	Email Hosting renewal expenses	0.07	0.02
21	House Keeping Expenses	0.36	0.36
22	Loan Processing Charges	0.00	0.21
23	Repairing Charges	0.71	0.63
24	Travelling Expenses	0.26	0.01
25	BSE Listing Expense	3.25	3.25
26	CDSL/NSDL Expenses	1.37	1.23
27	Transfer Agent Exp	0.00	0.18
28	SEBI Fine	0.50	0.00
29	Fees for E voting	0.00	0.01
30	Preferential Issue BSE Fees	0.00	3.00
31	Property Tax Paid	1.00	0.50
32	Tally Software Renewal Charges	0.00	0.05
33	Vada New Rent Expense	0.60	0.60
	<b>Total</b>	29.62	26.50

**Note: 20 Extraordinary Items****(Figures in Lakhs)**

Sr. No.	Particulars	2025	2024
1	IPO Expenses	5.08	1.21
	<b>Total</b>	<b>5.08</b>	<b>1.21</b>

**Note : 21 Ratio Analysis**

Sr. No.	Particulars	2025	2024
(A)	<b>Current Ratio (in times)</b> (Current Assets/Current Liabilities)	<b>16.61</b>	<b>24.17</b>
(B)	<b>Inventory Turnover Ratio (in times)</b> (Revenue From Operation/Closing Inventory)	<b>5.19</b>	<b>9.13</b>
(C)	<b>Trade Receivable Turnover Ratio (in times)</b> (Revenue From Operation/Trade Receivable)	<b>8.77</b>	<b>3.13</b>
(D)	<b>Net Profit Ratio</b> (Net Profit/Revenue From Operation) *100	<b>0.75</b>	<b>1.02</b>
(E)	<b>Return on Capital Employed</b> (PBIT/Capital Employed) *100	<b>2.89</b>	<b>2.93</b>
(F)	<b>Debt Equity Ratio (in times)</b> (Total Outside Liabilities/Equity)	<b>0.05</b>	<b>0.04</b>
(G)	<b>Interest Coverage Ratio (in times)</b> (PBIT/Interest Expenses)	<b>3.46</b>	<b>3.93</b>

## Notes Forming Part of the Consolidated Financial Statements

### Significant Accounting Policies and Notes forming part of Accounts

#### Note: 22

#### **1 NOTES ON ACCOUNTS**

- 1.1 Previous year's figures are regrouped/rearranged wherever necessary.
- 1.2 Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- 1.3 Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.
- 1.4 All the Opening Balances are taken as per previous year audit report.
- 1.5 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.
- 1.6 Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.

a) Payment to Statutory Auditors		
	31-Mar-25	31-Mar-24
1. Audit Fees	25000	25000

- 1.7 There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).
- 1.8 In the Meeting of Board of Directors held on 14th May, 2024 the Board had approved the Scheme of Arrangement and the De-merger of 'Jewellery Business of the Company into Simandhar Impex Ltd (100% Subsidiary of the Company) on going concern basis. The company has received Observation Letter from BSE Limited vide letter no. DCS/AMALI/TS/R37/3512/2024-25 dated 5th February, 2025 and the Company has received order from Hon'ble National Company Law Tribunal, Mumbai (NCLT) dated 24th April 2025, for conducting meetings of Shareholders for their approval of the Scheme.

#### **2 Significant Accounting Policies Note : 23**

##### **2.1 Corporate Information**

Parshva Enterprises Limited ("the Company") is a company limited by shares incorporated under the Companies Act, 2013.

The Company's Registered Office is situated at Mumbai. The Company's shares are listed on the Bombay Stock Exchange (BSE) with the Scrip Code 542694

##### **2.2 Nature of operations**

The consolidated financial statements comprises Financial Statements of Parshva Enterprises Limited ("the Company") and its subsidiaries. The Company and its subsidiaries constitute the Group.

##### **2.2 (i) Basis of preparation of Financial Statements**

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

##### **2.2 (ii) Principles of Consolidation:**

The consolidated financial statements have been prepared on the following basis:

i) The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Holding Company, i.e. for the year ended 31 March, 2025.

ii) The financial statements of the Holding Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses, unless cost cannot be recovered.

iii) The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company at the dates on which the investments in the subsidiary company entities were made, is recognized as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary company entities as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company entity and such amounts are not set off between different entities.

iv) Minority Interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiary attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

v) Change in minority interest by acquiring additional shares in the Company is recognized in "Capital Reserve" by any difference between the amount by which the minority interest is adjusted. Remaining amount is distributed in new ratio between parent Company and minority interest.

## 2.2 (iii) **Particulars of subsidiary :**

Name of Subsidiary	Country of Incorporation	Percentage of Voting Power as at 31 March, 2025	Percentage of Voting Power as at 31 March, 2024
Simandhar Impex Private Limited	India	100.00%	100.00%
Parshva Multitrade Private Limited	India	100.00%	100.00%

## 2.3 **Revenue Recognition**

Sales are recorded exclusive of Taxes.

## 2.4 **Property, Plant and Equipments**

Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.

## 2.5 **Depreciation**

Depreciation is charged on written down value method as per Companies Act 2013.

**2.6 Impairment of Assets**

Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

**2.7 Inventories**

Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.

**2.8 Investments**

Long Term Investments if any are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.

**2.9 Retirement Benefits**

- (i) As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- (ii) It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

**2.10 Retirement Benefits**

- (i) As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.
- (ii) It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

**2.11 Borrowing Cost**

Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.

Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period.

**2.12 Taxes on Income**

Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

**2.13 Provision, Contingent liabilities and contingent assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

**2.14 Applicability of IndAS-24**

In accordance with the requirements of IndAS-24 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India, the following persons are considered as Related Party as define in IndAS-24:- (Fig in Lakhs)

Name	Nature of transaction	31-03-2025	31-03-2024
Mr. Prashant A Vora	Office Rent	4.68	4.68
Mrs. Seema P Vora	Office Rent	2.52	2.52
Mr. Prashant A Vora	Unsecured Loan	12.63	1.82

**2.15 Foreign Currency Transaction**

There are no such foreign currency transactions during the year.

**2.16 C/F Value of Import Raw Materials: NIL****2.17 Expenditure in Foreign Currency: NIL**
**2.18 Earning Per Share: The Earning Per Share (IndAS-33) has been computed as under:**  
**(Figures in Lakhs)**

(a) Profit after tax	18.69
(b) Equity Share (In Number)	101.897
(c) Nominal value of share	10
(d) EPS	0.18

**2.19 Other Statutory Information:**

The Company does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017
- Charges or satisfaction not registered with ROC beyond statutory period
- The Company is not declared as willful defaulter by any bank or financial Institution or other lender.



**Note: 24****Disclosure of additional Information Pertaining to the Holding Company and Subsidiaries March 2025 (Figures in Lakhs)**

Name of the Company	Net Assets ( Total assets minus total liabilities )		Shares in Profit & Loss	
	As % of consolidated net assets	Net assets	As % of Consolidated Profit & Loss	Profit/ (Loss )
<b><u>Holding Company</u></b> Parshva Enterprises Limited	99.85%	1373.94	100.00%	18.69
<b><u>Subsidiary</u></b> Simandhar Impex Limited	0.07%	1.00	0.00%	0.00
Parshva Multitrade Limited	0.07%	1.00	0.00%	0.00
Total Gross	100.00%	1375.94	100.00%	18.69
Less :Intercompany Adjustments		2.00		0.00
Total Net		1373.94		18.69

**Statement containing salient features of the financial statements of subsidiaries.**

**(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules 2014. (Rs. In Lakhs)**

Particulars	Simandhar Impex Limited	Parshva Multitrade Limited
Reporting Currency	INR	INR
Exchange rate	1.00	1.00
Reporting Period	April 1, to March31, 2025	April 1, to March31, 2025
Share capital	1.00	1.00
Reserves & Surplus	(1.17)	(1.18)
Total liabilities	4.28	4.27
Total assets	4.11	4.09
Turnover	0.00	0.00
PBT	(1.17)	(1.18)
Tax provision	0.00	0.00
PAT	(1.17)	(1.18)
% of Share Holding	100%	100%