

PARNAMI CREDITS LIMITED

**24th ANNUAL REPORT
2016-2017**

PARNAMI CREDITS LIMITED

Corporate Identity Number (CIN): L65910HR1993PLC032070

BOARD OF DIRECTORS

Managing Director	-	Mr. Rakeshchand M. Jain
Whole Time Director & CFO	-	Mr. Naresh Vasant Patade
Independent Women Director	-	Mrs. Meenal Baid
Independent Director	-	Mr. Anil Khanna
Company Secretary & Compliance Officer	-	Ajaykumar R. Vishwakarma
Statutory Auditor	-	M/s. Subramaniam Bengali & Associates Chartered Accountants, Mumbai
Secretarial Auditor	-	M/s. B. K. Pradhan & Associates. Practicing Company Secretaries
Registered Office	-	Parnami Tower, 2nd Floor, SCO 50-51, Old Judicial Complex, Civil Lines, Gurgaon, Haryana – 122 001
Corporate office	-	310 V Star Plaza, Chandavarkar Road, Borivali (west) Mumbai – 400 091
Registrar and Share Transfer Agent	-	Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020
Bankers	-	Yes Bank The Jammu & Kashmir Bank Limited
Equity Share Listing	-	BSE Limited (Code : 538646)
Website	-	www.parnamicredits.in

NOTICE

NOTICE is hereby given that 24th Annual General Meeting of the members of Parnami Credits Limited will be held on Saturday, September 30, 2017 at 9:00 A.M. at Bikaner Banquet Hall, DSS- 180, Near Govt. PG College, Main HUDA Market Sec-9, Gurgaon-122 001(Haryana) to transact the following business:

Ordinary Business

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the year ended on March 31, 2017, including the Audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss Account for the year ended on that date, together with the report of the Board of Director's and Auditor's report thereon.
2. To appoint Director in place of Mr. Naresh Vasant Patade (DIN: 06706482), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules, circulars, notifications made/issued thereunder, including any amendment, modification, variation or re-enactment thereof, the appointment of M/s. Subramaniam Bengali & Associates., Chartered Accountants (Firm's Registration No. 127499W) as the Statutory Auditors of the Company, which has been approved at the Annual General Meeting held on 29th September, 2015, for a term of 4 years i.e. from the conclusion of the Twenty Second Annual General Meeting until the conclusion of the Twenty Sixth Annual General Meeting, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and / or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto."

**By Order and on behalf of the board
For Parnami Credits Limited
Sd/-
Ajaykumar R. Vishwakarma
Company Secretary**

Place: Mumbai
Dated: 30.08.2017

Registered Office:

Parnami Tower 2nd Floor,
SCO 50-51 Old Judicial Complex,
Civil Lines, Gurgaon, Haryana – 122 001

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto. The profile of the Directors seeking appointment/re-appointment, as required in the terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 is annexed
2. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in the meeting instead of himself / herself, and the proxy need not be a member of the company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. The Company is registered with National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Limited (CDSL), for dematerialization of its Equity Shares and Company's ISIN is INE837C01013. Mas Services Limited is the Registrar and Transfer Agents of the Company.
5. The Register of Members and the Transfer Books of the Company shall remain closed on September 24, 2017 to September 30, 2017(both days inclusive).
6. In case of joint holders attending the Meeting, only such joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrars & Transfer Agents, Mas Services Limited, New Delhi, for consolidation into a single folio.
9. Members are requested to:
 - Intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts and holding shares in physical form are requested to advise any change of address immediately to the Company's Registrars & Transfer Agents, Mas Services Limited;
 - Communicate on all matters pertaining to their shareholdings with the Company's Registered Office, quoting their respective Ledger Folio Numbers, Client ID and DP ID;
10. All documents referred to in the accompanying notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting or any adjournment thereof.
11. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so as to enable the management to keep the information ready at the Meeting.
12. Non-Resident Indian Members are requested to inform the Company's Registrars & Transfer Agents, Mas Services Limited, immediately of:
 - a) Change in their Residential status on return to India for permanent settlement.
 - b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Code Number, if not furnished earlier.
13. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2016-17 will also be available on the Company's website <http://www.parnamicredits.in/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the Shareholders may also send request to the Company's investor email id: parnamilimited@gmail.com
14. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already casted their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
15. Members can opt for only one mode of voting i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes casted through Ballot Form shall be treated as invalid.
16. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to parnamilimited@gmail.com by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer, M/s. B. K. Pradhan & Associates, Practicing Company Secretaries (FCS Membership No. 8879 C.P. No.10179) at 202, Pinakin Apartment, Seven Bungalow, near Sailee International School, Gorai Road, Don Bosco Squire, Mumbai - 400091. not later than Friday, 29th September, 2017 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.
17. Member holding shares in physical form are advised to update their address and bank account/ ECS details with the Company's Registrar & Share Transfer Agent, Mas Services Limited, New Delhi.
18. A route map showing directions to reach the venue of the 24th AGM is given along with this Annual Report as per therequirement of the "Secretarial Standards - 2" on General Meetings.
19. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so as to enable the management to keep the information ready at the Meeting.

The procedure and instructions for members for voting electronically are as under:-

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"
- III. The members who have casted their vote by remote e-voting prior to the AGM) may also attend the AGM but shall not be

entitled to cast their vote again.

- IV. The remote e-voting period commences on September 27, 2017 (9:00 am) and ends on September 29, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Open internet browser and type the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu shall appear. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Name of the Company".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote casted successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to bkpradhan21@gmail.com or Company Email Id with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
107556		
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i. e. September 23, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

- XIII. Mr. Balkrishan Pradhan, Practicing Company Secretary (Membership No. F8879 CP No. 10179) and has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not casted their votes by availing the remote-voting facility.(The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper")
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes casted at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes casted in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.parnamicredits.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

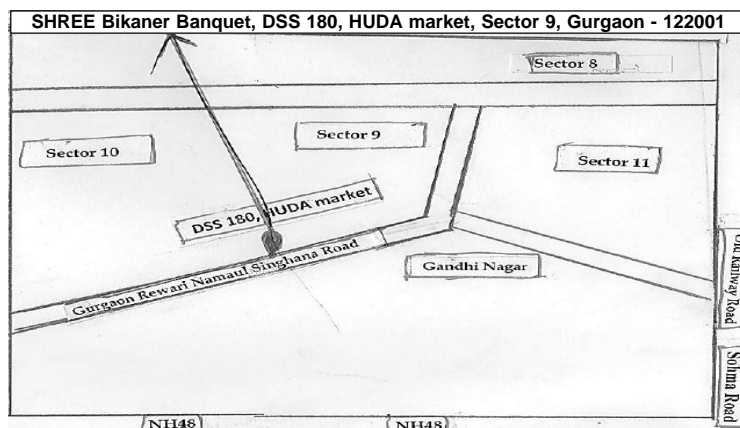
**By Order and on behalf of the board
For Parnami Credits Limited
Sd/-
Ajaykumar R. Vishwakarma
Company Secretary**

Place: Mumbai
Dated: 30.08.2017

Details of The Directors seeking appointment/ re-appointment at this Annual General Meeting, in pursuance of Regulation 36(3) of the SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015.

Name of Director	Mr. Naresh Vasant Patade
DIN	06706482
Date of Birth	21.12.1984
Date of Appointment	01.02.2014
Category of Director	Whole Time Director
Expertise in functional area	Finance
Education Qualification	MBA in finance
Directorships in other Public Companies as on March 31, 2017	NIL
Memberships of Committees in Public Companies	2
Chairmanships of Committees in Public Companies	NIL
Relationship with other Director	Mr. Naresh Vasant Patade Does Not have any relation with other Director.
Number of shares held in the Company	NIL

ROUTE MAP TO THE VENUE OF THE AGM



Venue : SHREE Bikaner Banquet, DSS 180, HUDA market, Sector 9, Gurgaon - 122001

Proxy Form
FORM No. MGT 11

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

CIN	L65910HR1993PLC032070
Name of the Company	PARNAMI CREDITS LIMITED
Registered office	Parnami Tower 2nd Floor, SCO 50-51 Old Judicial Complex Civil Lines, Gurgaon, Haryana – 122 001

Name of Member(s)	
Address	
E-mail ID	
DP ID/ Client/Folio No.	

I/We, being the Member(s) of _____, shares of the above named Company, hereby appoint

1. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him
2. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him
3. Name: _____ Address: _____
E-mail Id: _____ Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Saturday, September 30, 2017 at 9:00 A.M. at Bikaner Banquet Hall, DSS- 180, Near Govt. PG College, Main HUDA Market Sec-9, Gurgaon-122 001 (Haryana) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution
Ordinary Resolution	
1.	Adoption of Audited Financial Statement of the Company for the year ended on March 31, 2017, together with the report of the Board of Director's and Auditor's thereon.
2.	Re-appointment of Mr. Naresh Vasant Patade (DIN: 06706482), who retires by rotation and, being eligible, offers himself for re-appointment
3.	Ratification of Appointment of M/s. Subramaniam Bengali & Associates (Firms Registration No.127499W) Chartered Accountants, of the Company

Signed this _____ day of _____ 2017.

**Affix
Revenue
Stamp**

Signature of shareholder(s): _____

Signature of Proxy holder(s) : _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.

PARNAMI CREDITS LIMITED

CIN: L65910HR1993PLC032070 / email: parnamilimited@gmail.com / website: parnamicredits.in

Name of the Company: **PARNAMI CREDITS LIMITED**

Registered Office: Parnami Tower 2nd Floor, SCO 50-51 Old Judicial Complex Civil Lines, Gurgaon, Haryana – 122 001

ATTENDANCE SLIP*24th Annual General Meeting to be held on September 30, 2017*

<i>DP ID – CLIENT ID/ FOLIO NO :</i>	
<i>No. of Shares held:</i>	
<i>Name and Address of Member/ Proxy : (In Block Letters)</i>	
<i>Name of Joint Holder(s) :</i>	
<i>Email ID::</i>	

I certify that I am a member / proxy / Authorized representative for the member of the Company. I hereby record my/ our presence at the Twenty Fourth Annual General Meeting of the Company to be held on Saturday, September 30, 2017 at 9:00 A.M. at Bikaner Banquet Hall, DSS- 180, Near Govt. PG College, main HUDA Market Sec-9, Gurgaon-122 001

Signature of the member / proxy

(in BLOCK letters)

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM

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ELECTRIC VOTING PARTICULARS

EVSN (ELECTRIC VOTING SEQUENCE NUMBER)	USER ID	PASSWORD	No. of Shars
107556			

Note: please read the complete instruction given under the Note (The Instruction for shareholders voting electronically) to the Notice of Annual General Meeting. The Voting time starts from September 27, 2017 09:00 A.M. and ends on September 29, 2017 at 05.00 P.M. The Voting Module shall be disable thereafter.

BOARD OF DIRECTORS' REPORT

TO

**THE MEMBERS
PARNAMI CREDITS LIMITED**

Your Directors are pleased to present the 24th Annual Report on the business and operations of the Company together with Audited Balance Sheet as at 31st March 2017.

Financial Highlights:

The summary of operation and financial results of the company for the year with comparative figures for last year is as under:

(Amount In Lakhs.)

Particulars	2016-2017 (Indian Rupee)	2015-2016 (Indian Rupee)
Total Income	38.50	36.95
Total expenditure	32.62	46.47
Profit before taxation	5.87	(13.76)
Less :Tax Expenses	5.95	0.85
Profit after taxation and prior period adjustments	(0.07)	(14.61)
Prior period expenses	Nil	Nil
Profit for the year	(0.07)	(14.61)

Review of Operations:

During the year under review, the Company recorded the turnover of Rs. 38.50 lakhs against previous year of Rs. 36.95 lakhs, Profit before tax stood at Rs. 5.87 lakhs/- for the year under review as compared to Rs. (13.76) lakhs for the previous year. Loss after tax has reduced from Rs. (14.61) lakhs for the previous year to Rs. (0.07) for the year 2016-17.

Transfer to Reserves:

The debit balance of Profit & Loss account is transferred to reserves in Balance Sheet.

Dividend:

In view of the business loss incurred during the year, your Directors do not recommend any dividend for the year 2016-17.

Share Capital:

During the year under review, there were no changes in the Capital Structure of the Company. As on 31st March 2017, the paid up capital of the Company was Rs. 3,35,28,000/- comprising of 33,52,800 Equity Shares of Rs. 10/- each.

Deposits:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Further The Provision of Section 73 of the Companies Act, 2013 is not applicable on your Company.

Extract of the Annual Return:

An extract of the Annual Return for the year ended March 31, 2017 as provided under sub-section (3) of Section 92 and prescribed under Rule 12 of Companies (Management & Administration) Rules, 2014 in the prescribed form MGT-9 is attached as Annexure 'A' and forms part of this report.

Directors and Key Managerial Person (KMP):

Pursuant to the provisions of Sections 149 and 152 of Companies Act, 2013 and in terms of the Articles of Association of the Company Mr. Naresh Vasant Patade, Whole Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Brief details of Directors proposed to be appointed / reappointed as required under regulation 36(3) of the SEBI (listing obligation and disclosure requirement) regulations, 2015 are provided in the Notice of Annual General Meeting forming part of this Annual Report.

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Naresh Vasant Patade	Whole Time Director & Chief Financial Officer
Mr. Ajaykumar R. Vishwakarma	Company Secretary and Compliance officer

During the year under review the following changes took place:-

1. Mr. Ishant Malhotra has resigned from the Company with effect from 07/06/2016.
2. Mrs. Sunita Malhotra (DIN: 07001256) and Mr. Amreesh Kumar (DIN: 03069885), Directors of the Company have resigned from the Directorship on 15/03/2017.
3. Mr. Rakeshchand M Jain (DIN: 00187350) has been appointed as a Managing Director and Director of the Company with effect from 15/03/2017.

4. Mrs. Meenal Baid (DIN: 07329215) has been appointed as Independent Director of the Company with effect from 15/03/2017.
5. Mr. Naresh Vasant Patade (DIN 06706482) is getting retired by rotation and eligible for re-appointment.
6. Mr. Prateek Ghatiya who was appointed as Company Secretary & Compliance officer was designated as KMP on 30/05/2016 has resigned from the company w.e.f. 30/04/2017 and Mr. Ajaykumar R. Vishwakarma was appointed as Company Secretary and compliance officer designated under KMP w.e.f. 10/05/2017.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Update on Takeover and Change of Management of the Company:

During the year under review Management of the Company has been changed with following changes:

- The application was filed for approval of change in control and management of the Company dated 23rd April, 2015 pursuant to proposed acquisition of equity shares and management control by Mr. Rakeshchand M. Jain ("Acquirer") with the office of Reserve Bank of India (RBI). The final approval was received to the Company as well as the acquirer on 02.02.2017. After the approval Joint Public notice was published in the newspapers and thereafter Mr. Rakeshchand M. Jain was appointed as Promoter, Managing Director and Director in the Company with effect from 15th of March, 2017.

Board Meetings:

During the year under review 7 (Seven) Board meetings were held on May 30, 2016, June 30, 2016, August 13, 2016, August 25, 2016 November 14, 2016, February 02, 2017 and March 15, 2017. The maximum time gap between any two meetings did not exceed 120 days.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2017 is as under:

Name of director	No. of meetings held	No. of meetings Attended	Last AGM Attended
Mr. Rakeshchand M. Jain*	07	NIL	No
Mr. Naresh Vasant Patade	07	07	Yes
Mr. Anil Khanna	07	07	Yes
Mrs. Sunita Malhotra**	07	02	No
Mr. Amreesh Kumar**	07	07	Yes
Mrs. Meenal Baid*	07	NIL	No
Mr. Ishant Malhotra***	07	01	No

*Mr. Rakeshchand M. Jain and Mrs. Meenal Baid have been appointed on 15/03/2017.

** Mrs. Sunita Malhotra and Mr. Amreesh Kumar have resigned on 15/03/2017.

*** Mr. Ishant Malhotra has resigned on 07/06/2016.

Board Independence:

Our definition of 'Independence' of Directors is derived from Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent:

Mr. Anil Khanna
Ms. Meenal Baid

The Company's Independent Directors met on 20.03.2017 without the presence of the Managing Director, the Non-Executive, Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

Board Committees:

During the year, in accordance with the Companies Act, 2013, the Board re-constituted its Committees. There are currently Four Committees of the Board, as follows:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders' Relationship Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided as below:

Audit Committee:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers)

Rules, 2013 is applicable to the Company. The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors.

The Board has constituted the Audit Committee which comprises of 2 Independent Non- Executive Director and 1 Executive Director Mr. The Committee met 6 (six) times during the financial year on 30th May, 2016, 30th June, 2016, 13th August, 2016, 14th November, 2016, 14th February, 2017 and 15th March, 2017. Mr. Anil Khanna, Mr. Naresh Patade as the Members and Ms. Minal Baid as a Chairman of the committee. All the recommendation made by the Audit Committee on various matters has been accepted by the Board.

During the year Mr. Ishant Malhotra (Member) resigned on June 07, 2016 and Mr. Amreesh Kumar Tyagi (Member) on March 15, 2017; Appointment of Mrs. Minal Baid with effect from March 15, 2017 as a chairman of the Audit Committee, which was then reconstituted on March 15, 2017.

Stakeholders Relationship Committee:

The Committee comprises of Mr. Anil Khanna, Mr. Rakeshchand M. Jain as the Members and Ms. Minal Baid as a Chairman of the committee.

This Committee is responsible for redressal of shareholders' and investors' complaints relating to transfer of shares, issue of duplicate/ consolidated share certificates, allotment and listing of shares, review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, and non-receipt of dividends declared. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances. This Committee is also responsible for approval of transfer of Equity and preference shares including power to delegate the same to registrar and transfer agents. The Securities and Exchange Board of India (SEBI) has commenced processing of investor complaints in a centralized web based complaints redress system 'SCORE'. The salient features of this system are:

Centralized database of all complaints, on line movements of complaints to the concerned listed companies, on-line upload of Action Taken Reports (ATRs) by the concerned companies and on-line viewing by investors of actions taken on the complaint and its current status.

All complaints pertaining to companies will be electronically sent through SCORES at www.scores.sebi.gov.in. The companies are required to view the complaints pending against them and submit ATRs along with supporting documents electronically in SCORES, failure on the part of the company to update the ATR will be treated as non redressal of investor complaints by the company.

Yours' company has registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit of the receipts of the complaint.

The committee met 6 (Six) times during the financial year on 30th May, 2016, 30th June, 2016, 13th August, 2016, 14th November, 2016, 14th February, 2017 and 15th March, 2017.

During the year Mr. Ishant Malhotra (Member) resigned on June 07, 2016 and Mr. Amreesh Kumar Tyagi (Member) on March 15, 2017; Appointment of Mrs. Minal Baid with effect from March 15, 2017 as a chairman of the Stakeholder committee which was then reconstituted on March 15, 2017.

Nomination & Remuneration Committee:

A Nomination and Remuneration Committee is in existence in accordance with the provisions of subsection (3) of Section 178. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company comprises of 2 Independent Non- Executive Director and 1 Executive Director. Mr. Anil Khanna, Mr. Naresh Patade as the Members and Ms. Minal Baid as a Chairman of the committee. The Committee met 6 (Six) times during the financial Year on 30th May, 2016, 30th June, 2016, 13th August, 2016, 14th November, 2016, 14th February, 2017 and 15th March, 2017.

During the year Mr. Ishant Malhotra (Member) resigned on June 07, 2016 and Mr. Amreesh Kumar Tyagi (Member) resigned on March 15, 2017; Appointment of Mrs. Minal Baid with effect from March 15, 2017 as a chairman of the Committee which was then reconstituted on March 15, 2017.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. The policy is available on the Company's website (Weblink: <http://www.parnamicredits.in/pdf/Remunerratin%20Policy.pdf>)

Remuneration Ratio of the Directors / Key Managerial Personnel (Kmp) / Employees:

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Performance Evaluation:

Pursuant to the provisions of section 134(3)(p) of the Companies Act, 2013 and Schedule IV of the Companies Act, 2013 and in accordance to Regulation 17(10) of the Listing Regulations, 2015, during the year under review, the Board carried out the annual evaluation of its own performance. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance was distributed to each member of the Board and inputs were received. The performance evaluation of the Independent Directors who will be appointed at the ensuing Annual General Meeting was carried out by the entire Board. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at a separate meeting of the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Risks and Management Policy

The Board of Directors of the Company as per the provision of the Companies Act, 2013 and listing regulation, had adopted a risks management policy whereby a proper framework is set up which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risks as and when they evolve.

Internal Audit & Controls:

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

The Company believes that internal control is a necessary concomitant of the principle of prudent business governance that freedom of management should be exercised within a framework of appropriate checks and balances. The Company remains committed to ensuring an effective internal control environment that inter alia provides assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Company's independent and Internal Audit processes, both at the Business and Corporate levels, provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies and regulatory requirements.

The Financial Statements of the Company are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Board. These, in turn are supported by a set of divisional Delegation Manual & Standard Operating Procedures (SOPs) that have been established for individual units/ areas of operations.

The Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless the Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement:

- (i) That in the presentation of the annual accounts for the year ended March 31, 2017 applicable accounting standards have been followed and that there are no material departures;
- (ii) That they have, in the selection of the accounting policies, consulted the statutory auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended March 31, 2017 and of the profit of the Company for the year ended on that date;
- (iii) That they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual accounts have been prepared on a going concern basis.
- (v) That internal financial controls followed by the Company are adequate and were operating effectively.
- (vi) That the system to ensure compliance with the provisions of all applicable laws were adequate and operating effectively

Listing:

As on date all the 33,52,800 Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The Company confirms that it has paid the Annual Listing fees for F.Y. 2017-18 to the BSE where the Company's shares are listed.

Corporate Social Responsibility Committee:

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen. The Companies, pursuant to the provision of Section 135, has laid down the requirement for constitution of Corporate Social Responsibility Committee, which shall be responsible for laying down the CSR Policy, to a certain class

or classes of Companies. However, our Company does not fall under the requisite criteria and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

Related Parties Transactions:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 have been furnished.

Significant / Material Orders:

There have been no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

Disclosure as Required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no Complaints reported under the Prevention, Prohibition and Redressal Act, 2013

Particulars of Employees:

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force)

Management Discussion and Analysis:

A separate report on the Management Discussion and Analysis is attached as Annexure 'C' a separate part of this Annual Report.

Statutory Auditors and Auditor's observations:

M/s. Subramaniam Bengali & Associates, Chartered Accountants has been appointed as a Statutory Auditors of the Company in the 22nd Annual General Meeting until 26th AGM to be held in the year 2019, subject to the ratification by the members in every Annual General Meeting. In compliance to the provisions of Section 139 of the Companies Act, 2013, the appointment of the statutory auditors is to be ratified by the members at the forthcoming Annual General Meeting. Statutory Auditor has given their consent for ratification of their appointment for financial year 2017-18. Accordingly, the members will be required to ratify the appointment of Auditors for the current financial year and fix their remuneration.

There were no qualifications, reservations, adverse remarks or disclaimers in the report of Statutory Auditors of the Company. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review. All observations of Auditors are self-explanatory and therefore do not call for any further comments by Directors in this report.

Secretarial Auditors and their Report:

M/s. B. K. Pradhan & Associate, Company Secretaries, was appointed as Secretarial Auditors of the Company for the financial year 2017-18 Pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as Annexure 'B' and forms part of this report.

There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2016-17 which call for any explanation from the Board of Directors

Corporate Governance:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. As per the Regulation 15 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the provision relating to Corporate Governance is not applicable to those listed entity having paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores, as on the last day of the previous financial year.

In view of the above the provision of the Company has not provided Report on Corporate Governance for the year ended March 31, 2017. However where the provisions of the regulations specified in this regulation becomes applicable to the Company at a later date, Company shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Vigil Mechanism / Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.parnamicredits.in under investors/policy documents/Vigil Mechanism Policy link.

Particulars of Loans, Guarantees or Investments:

Being a Non-Banking Financial Company, the Provision of Section 186 of the Companies Act, 2013 is not applicable on your Company. However the particulars of loans, guarantees and investments have been disclosed in the financial statements.

Subsidiaries, Joint Ventures and Associate companies:

The Company does not have any Subsidiary, Joint venture or Associate Company.

Depository:

Equity shares of the Company are traded in demat form as well as in physical form. For dematerialization of shares, the Company has

connectivity with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Conservation of Energy, Technology Absorption, Research & Development and Foreign Exchange Earnings and Outgo:

(a)	Energy conservation measures taken	: Nil
(b)	Additional investments and proposals if any, being implemented for reduction of consumption of energy	: Nil
(c)	Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	: Nil
(d)	Total energy consumption and energy consumption per unit of production	: Nil

Form-A: Form for Disclosure of Particulars with Respect to Conservation of Energy

A.	Power and fuel consumption	: Nil
B.	Consumption per unit of production	: Nil

Technology Absorption:

Form-B: Form for Disclosure of Particulars with Respect to Technology Absorption etc.:

I	Research and Development	: Nil
II	Technology Absorption, Adaptation and Innovation	: Nil

Foreign Exchange Earnings and Outgo:

I.	Earnings in Foreign Exchange during the year	: Nil
II.	Foreign Exchange outgo during the year	: Nil

Code for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employee of the Company. The Company has also formulated "The Code of Fair Disclosure of Unpublished Price Sensitive Information (UPSI)" in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015.

Acknowledgement:

Your Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the shareholders, Bankers, Financial Institutions, Government authorities, esteemed corporate clients, customers and other business associates. Your Directors recognize and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

**By Order and on behalf of the board
For Parnami Credits Limited**

Sd/-	Sd/-
Naresh Vasant Patade	Rakeshchand M. Jain
Whole Time Director	Managing Director
DIN: 06706482	DIN: 00187350

Place: Mumbai
Dated: 30th August, 2017

ANNEXURE A TO DIRECTORS REPORT

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2017 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

CIN	L65910HR1993PLC032070
Registration Date	28/07/1993
Name of the Company	PARNAMI CREDITS LIMITED
Category/Sub-category of the Company	Public Limited Company
Address of the Registered office & contact details	Parnami Tower 2nd Floor, Sco 50-51 Old Judicial Complex Civil Lines, Gurgaon, Haryana – 122 001 Tel No.: 0124 – 4069980
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS SERVICES LIMITED T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Tel : 011 - 2638 3145

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Financial Services	65923	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
	NA	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	93100	Nil	93100	2.78	854300	Nil	854300	25.48	22.70
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	93100	Nil	93100	2.78	854300	Nil	854300	25.48	22.70
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	166310	500	166810	4.98	265085	0	265085	7.91	2.93
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	832311	123350	955661	28.50	718525	123350	841875	25.11	(3.39)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1977660	159350	2137010	63.74	1266780	48250	1315030	39.22	(24.52)
c) Others (specify)									
NRI (Repat & Non Repat)	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	219	-	219	0.01	76510	-	76510	2.28	2.27
Trusts	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2976500	283200	3259700	97.22	2326900	171600	2498500	74.52	(22.70)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2976500	283200	3259700	97.22	2326900	171600	2498500	74.52	(22.70)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2799400	553400	3352800	100	3181200	171600	3352800	100	-

B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anil Kumar Parnami – HUF	9500	0.28	-	-	-	0	(0.28)
2	Anil Kumar Parnami	83600	2.49	-	-	-	0	(2.49)
3	Rakeshchand M. Jain	-	-	-	854300	-	25.48	25.48

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Increase/ Decrease if any	Increase/ Decrease in Shareholding	Reason	Cumulative Shares during the year
		No. of Shares	% of total Shares of the company				
				Date			
1	Anil Kumar Parnami – HUF	9500	0.28	21.03.2017	(9500)	Transfer*	0
2	Anil Kumar Parnami	83600	2.49	21.03.2017	(83600)	Transfer*	0
3	Rakeshchand M. Jain	761200**	22.70	21.03.2017	93100	Transfer*	854300

* Shares transfer as per share purchase agreement (SPA) dated 27.03.2015 between the company promoters and Mr. Rakeshchand M Jain

** Mr. Rakeshchand M Jain became promoter of the company as on 02.02.2017 as per final approval received from Reserve bank of India.

D) PARTICULARS OF INDEBTEDNESS: NIL

E) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1.	Headfirst Vinimay Private Limited				
	At the beginning of the year	1,50,090	4.48	1,50,090	4.48
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	1,50,090	4.48
2.	Harakhchand Keshavlal Shah HUF				
	At the beginning of the year	1,08,200	3.23	1,08,200	3.23
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	1,08,200	3.23
3.	Suniti Devi Jaipuria				
	At the beginning of the year	1,00,000	2.98	1,00,000	2.98
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	1,00,000	2.98
4.	Evergreen Infranirman Advisory Private Limited				
	At the beginning of the year	84,100	2.51	84,100	2.51
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	84,100	2.51
5.	Ratanchandra D Jain				
	At the beginning of the year	72,500	2.16	72,500	2.16
	Purchase as on 15/4/16	5,000	0.15	77,500	2.31
	Purchase as on 22/04/16	10,000	0.30	87,500	2.61
	Purchase as on 29/04/16	15,000	0.45	1,02,500	3.06
	Sold during the year	-	-	1,02,500	3.06
	At the end of the year	-	-	1,02,500	3.06

6.	Reena Nilesh Vora				
	At the beginning of the year	70000	2.09	70,000	2.09
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	70,000	2.09
7.	Tejas Harakchand Shah				
	At the beginning of the year	58,500	1.74	58,500	1.74
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	58,500	1.74
8.	Neel Shankar Harlalka				
	At the beginning of the year	42,500	1.27	42,500	1.27
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	42,500	1.27
9.	Tulsi Das Sharma				
	At the beginning of the year	42,500	1.27	42,500	1.27
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	42,500	1.27
10.	Abhijeet Rajput				
	At the beginning of the year	28,000	0.84	28000	0.84
	Purchase as on 15/04/16	20,800	0.62	48800	1.46
	Purchase as on 10/06/16	8,000	0.24	56800	1.69
	Purchase as on 17/06/16	11,000	0.33	67800	2.02
	Purchase as on 24/06/16	4080	0.12	71880	2.14
	Sold during the year	-	-	71880	2.14
	At the end of the year	-	-	71,880	2.14

F) Shareholding of Director and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of total Shares of the company	No. of Share	% of total Shares of the company
1	Rakeshchand Madanlal Jain (Appointed on 15.03.17)	761200	22.70	8,54,300	25.48
2	Anil Khanna	Nil	Nil	Nil	Nil
3	Amreesh Kumar (Resigned on 15.03.17)	Nil	Nil	Nil	Nil
4	Naresh Vasant Patade	Nil	Nil	Nil	Nil
5	Sunita Malhotra (Resigned on 15.03.17)	Nil	Nil	Nil	Nil
6	Ishant Malhotra (Resigned on 07.06.16)	Nil	Nil	Nil	Nil
8	Meenal Baid (Appointed on 15.03.17)	Nil	Nil	Nil	Nil

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (in Rs.)
		Naresh Vasant Patade –Wholetime Director and Chief Financial officer	Rakeshchand Madanlal Jain	
1	Gross salary	2,40,000	Nil	2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,000	Nil	2,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	Nil	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	Nil	0
2	Stock Option	0	Nil	0
3	Sweat Equity	0	Nil	0
4	Commission			
	- as % of profit	0	Nil	0
	- others, specify	0	Nil	0
5	Others, please specify	0	Nil	0
	Total (A)	2,40,000	Nil	2,40,000
	Ceiling as per the Act (with approval of shareholders)	N.A	Nil	N.A

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Anil Khanna	Meenal Baid	
1	Independent Directors			
	Fee for attending board committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil
	Fee for attending board committee meetings (Rs 10000 per meeting)	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify (' 10000 per Committee Meeting)	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act (Rs 1,00,000 Per Meeting)	Nil	Nil	Nil

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

SN	Particulars of Remuneration	Key Managerial Personnel	
		CS*(Prateek Gatiya)	Total
1	Gross salary	200,000	200,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	200,000	200,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total	200,000	200,000

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**NIL**

ANNEXURE B TO DIRECTORS REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parnami Credits Limited (CIN: L65910HR1993PLC032070)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2017 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015);
 - vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company during the financial year:
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
2. I have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

For B. K. Pradhan & Associates

Company Secretaries

Sd/-

Balkrishan Pradhan

Proprietor

Membership No.: F8879

C. P. No.: 10179

August 30, 2017, Mumbai

Annexure I

To,

The Members,

Parnami Credits Limited

Parnami Tower, 2 Floors, SCO 50-51,

Old Judicial Complex, Civil Lines,

Gurgaon, Haryana - 122001

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

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

For B. K. Pradhan & Associates

Company Secretaries

Sd/-

Balkrishan Pradhan

Proprietor

Membership No.: F8879

C. P. No.: 10179

August 30, 2017, Mumbai

ANNEXURE C TO DIRECTORS REPORT
MANAGEMENT DISCUSSION AND ANALYSIS

Forward – Looking Statements:

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

Industry Structure and Development:

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

Segment wise performance:

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

While the functions of NBFCs are just like banks, there are few differences between both the institutions. These are: (i) NBFC cannot accept demand deposits; (ii) NBFC is not part of the payment and settlement system as well as it cannot issue cheques drawn on itself and (iii) deposit insurance facility of Deposit Insurance & Credit Guarantee Corporation is not available for NBFC depositors unlike in the case of banks.

Overview:

During the financial year under review the revenue from operations has increased from Rs. 36.95 Lacs to Rs. 38.50 Lacs and there is no other income earned by the during the year.

Opportunities:

Within the NBFC space, various sub-segments have emerged more dominant than others. Mortgages, microfinance and unsecured loans appear to be driving growth. According to estimates, credit grew at a rapid 30 per cent plus (year-on-year) for mortgages and 80 per cent plus for microfinance as of previous year. Housing finance companies have increased their share of the overall pie from 26 per cent in FY09 to 38 per cent in previous year. NBFCs also have a large share in niche segments, such as commercial vehicle finance, the share estimated to have increased from 42 per cent to 46 per cent in the last three previous year ending.

Low retail penetration of financial services / products in India
Extensive distribution reach and strong brand recognition
Opening of financial sector in India along with introduction of innovative products
Opportunity to cross sell services
Increasing per-capita GDP
Changing demographic profile of the country in favour of the young

Threats:

Changes in the external environmental also may present threats to the industry i.e. Inflationary pressures, slowdown in policy making and reduction in household savings in financial products, Competition from local and multinational players, Execution risk, Regulatory changes, Attraction and retention of human capital are the major set back for NBFC's.

Outlook:

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

Risk and Concerns:

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

Internal Control Systems and their Adequacy:

An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of Section 292A of the Companies Act, 1956 and corporate governance requirements specified by Listing Agreements with the Stock Exchanges.

The Internal Audit Function is looked after internally by the finance and accounts department, and reviewed by the audit committee and the management at the regular intervals.

The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

Analysis of Financial Conditions and Results of Operations:

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

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

Development on Human Resource Front:

At Parnami Credits Limited our human resource are critical to our success and carrying forward our mission. With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions.

The requirement of the markets given the economic scenario has made this even more challenging. Attracting newer talent with the drive, training and upgrading existing skill sets and getting all to move in an unified direction will definitely be task in the company.

Plans to execute the mandate on this count are already underway and we should see it impacting the results from the third quarter of the next financial year.

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

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

Industrial Relations:

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

CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER(CFO) CERTIFICATION

**To
The Board of Directors,
Parnami Credits Limited,**

In accordance with Regulation 17(8) of SEBI (LODR) Regulations, 2015 regarding Corporate Governance, I, Naresh Vasant Patade, Whole Time Director and Chief Financial officer of Parnami Credits Limited, to the best of our knowledge and belief certify that:

- (a) I have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2017, if any, and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any 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 accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal and violative of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) 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.

**For and On behalf of the Board of Directors
Parnami Credits Limited**

Sd/-

Naresh Vasant Patade
Whole Time Director and Chief Financial Officer

30th August, 2017, Mumbai

DECLARATION-CODE OF CONDUCT

**To,
The Board of Directors,
Parnami Credits Limited,**

Dear Sir,

This is to confirm that the Board has laid down a Code of Conduct for all Board Members and the Senior Management of the Company. The Code of Conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2017, as envisaged in Regulation 34(3) And 53(F) of Listing Regulations.

For Parnami Credits Limited

sd/-

**Naresh Vasant Patade
Whole Time Director and Chief Financial Officer
DIN:06706482**

30th August, 2017, Mumbai

INDEPENDENT AUDITOR'S REPORT**To the Members of
PARNAMI CREDITS LIMITED****Report on the Standalone financial statements**

We have audited the accompanying standalone financial statements of **PARNAMI CREDITS LIMITED** ("the Company"), which comprise the Balance Sheet, as at March 31, 2017 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant account policies and other explanatory information.

Management's Responsibility for the Standalone financial statements

The Management and Board of Directors of the company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgment and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's

preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) in the case of the Balance Sheet, of state of affairs of the Company as at 31st March, 2017,
- b) in the case of the Statement of Profit and Loss for the period ended on that date
- c) in the case of the Statement of Cash Flow for the year ended on that date.

Report on other legal and Regulatory Requirements

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

books of account.

- (d) In our opinion, the aforesaid financial Statement comply with the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except **For AS-15 Retirement benefits.**
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
- (f) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 which are in accordance with the books of accounts maintained by the company.
- (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in Annexure B.
- (h) In our opinion and to the best of information and according to the explanation given to us we report as under with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 :
- i. The Company does not have any pending litigations which would impact on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

CA . Rajiv Bengali
Partner

Membership Number: 043998

Place : Mumbai
Date : May 10, 2017

Annexure A to Independent Auditors' Report:

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

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

For Subramianiam Bengali & Associates
Chartered Accountants
Firm's Registration No.: 127499W
Sd/-
CA . Rajiv Bengali
Partner
Membership Number: 043998

Place : Mumbai
Date : May 10, 2017

“Annexure B” to the Independent Auditor’s Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **PARNAMI CREDITS LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to you, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 Subramianiam Bengali & Associates

Chartered Accountants

Firm’s Registration No.: 127499W

Sd/-

CA . Rajiv Bengali

Partner

Membership Number: 043998

Place : Mumbai
Date : May 10, 2017

BALANCE SHEET AS AT 31.03.2017			
PARTICULARS	Note No.	As At 31.03.2017 Rs	As At 31.03.2016 Rs
A EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	3	33,528,000	33,528,000
(b) Reserve & Surplus	4	10,390,239	10,397,918
Sub Total (1)		43,918,239	43,925,918
Non- current liabilities			
(a) Long term borrowings		-	-
(b) Deferred tax liability		-	-
(c) Other long term liabilities		-	-
Sub Total (2)		-	-
Current liabilities			
(a) Short term borrowings	5	100,000	-
(b) Trade payables		-	-
(c) Other current liabilities	6	270,408	133,783
(d) Short term provisions	7	1,043,643	749,663
Sub Total (3)		1,414,051	883,446
Total		45,332,290	44,809,364
B ASSETS			
Non current assets			
(a) Fixed assets			
i) Tangible assets	8	11,072	11,072
ii) Intangible assets		-	-
iii) Capital W-I-P		-	-
(b) Non current investments		-	-
(c) Long term loans and advances	9	-	6,000
(d) Other non current assets	10	735,045	762,611
Sub Total		746,117	779,683
Current assets			
(a) Current investments	11	2,985	2,985
(b) Inventories	-	-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	12	1,447,766	1,825,876
(e) Short -term loans and advances	13	43,135,422	42,200,820
(f) Other current assets		-	-
Sub Total		44,586,173	44,029,681
Total		45,332,290	44,809,364
Significant Accounting Policies and Notes on Accounts	1		
	2		
The Notes referred to above form and integral part of Balance Sheet In terms of our report attached			
For Subramaniam Bengali & Associates		For and on behalf of the Board	
Chartered Accountants Firm Reg No: 127499W Sd/-			
CA Rajiv Bangali Partner Mem No: 043998	sd/- Rakeshchand M Jain Managing Director (DIN No. 00187350)	sd/- Naresh V. Patade Whole Time Director (Din No. 06706482)	sd/- Ajaykumar R. Vishwakarma Company Secretary
Place: Mumbai Date: 10.05.2017	Gurgaon 10.05.2017	Gurgaon 10.05.2017	Gurgaon 10.05.2017

Statement of Profit and Loss for the year ended 31st March 2017 (Amount in Rupees)			
PARTICULARS	Note No.	Current Year	Previous Year
CONTINUING OPERATIONS			
Revenue from operations (Net)	14	3,850,355	3,695,121
Income from Investment in Shares		-	-
Other Income		-	-
Total		3,850,355	3,695,121
Expenses			
Finance Cost	15	-	21,683
Employee benefits expenses	16	1,662,575	2,164,504
Other Expenses	17	1,600,316	2,461,531
Total		3,262,891	4,647,718
Profit before exceptional items, extraordinary items, tax, depreciation and amortisation (EBITDA)		587,464	(952,597)
Depreciation and amortization expense		-	-
Profit / (Loss) before exceptional and extraordinary items and tax		587,464	(952,597)
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		587,464	(952,597)
Extraordinary items		-	423,700
Profit / (Loss) before tax		587,464	(1,376,297)
Tax expenses:			
Provision for Income Tax		181,526	85,000
Prior's years Tax / Intt		1,017	
Short provision of Earlier years' Income Tax		412,600	-
Deferred Tax		-	-
Profit/ (Loss) from continuing operations		(7,679)	(1,461,297)
Earnings per share of Rs 10/- each			
Basic		(0.00)	(0.44)
Diluted		(0.00)	(0.44)
Nominal Value of Share		10.00	10.00
Significant Accounting Policies and Notes on Accounts	1 2		
The Notes referred to above form and integral part of Statement of Profit and Loss account			
In terms of our report attached			
For Subramaniam Bengali & Associates		For and on behalf of the Board	
Chartered Accountants Firm Reg No: 127499W			
Sd/- CA Rajiv Bangali Partner Mem No: 043998	sd/- Rakeshchand M Jain Managing Director (DIN No. 00187350)	sd/- Naresh V. Patade Whole Time Director (Din No. 06706482)	sd/- Ajaykumar R. Vishwakarma Company Secretary
Place: Mumbai Date: 10.05.2017	Gurgaon 10.05.2017	Gurgaon 10.05.2017	Gurgaon 10.05.2017

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2017				
(Amount in Rupees)				
PARTICULARS	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Rs	Rs	Rs	Rs
CONTINUING OPERATIONS				
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		587,464		(952,597)
<i>Adjustments for:</i>				
Depreciation and amortisation	-		-	
(Profit) / loss on sale / write off of assets	-		-	
Dividend income	-		-	
Net unrealised exchange (gain) / loss	-	-	-	-
Operating profit / (loss) before working capital changes		587,464		(952,597)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	-		-	
Other current assets	(934,602)		5,915,125	
Long-term Loans & Advances	6,000		-	
Other non-current assets	27,566		(21,804)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-		-	
Other current liabilities	136,624		(59,990)	
Short-term provisions	293,981		(433,126)	
Long-term provisions	-		-	
		(470,431)		5,400,205
Cash flow from extraordinary items		117,033		4,447,608
Cash generated from operations		(413,617)		(423,700)
Net income tax (paid) / refunds		(296,584)		4,023,908
		181,526		85,000
Net cash flow from / (used in) operating activities (A)		(478,110)		3,938,908
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		-	
Proceeds from sale of fixed assets	-		-	
Proceeds from sale of long-term investments	-		-	
Dividend received	-		-	-
Net cash flow from / (used in) investing activities (B)		-		-
C. Cash flow from financing activities				
Proceeds from other short-term borrowings	-		2,945,000	
Repayment of other short-term borrowings	100,000		-	
Cash flow from extraordinary items	-	100,000	-	2,945,000
Net cash flow from / (used in) financing activities (C)		100,000		2,945,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(378,110)		993,908
Cash & Cash Equivalents - Opening Balance		1,825,876		831,968
Cash & Cash Equivalents - Closing Balance		1,447,766		1,825,876
See accompanying notes forming part of the financial statements				
In terms of our report attached				
For Subramaniam Bengali & Associates		For and on behalf of the Board		
Chartered Accountants				
Firm Reg No: 127499W				
sd/-	sd/-	sd/-		
CA Rajiv Bangali	Rakeshchand M Jain	Naresh V. Patade	Ajaykumar R. Vishwakarma	
Partner	Managing Director	Whole Time Director	Company Secretary	
Mem No: 043998	(DIN No. 00187350)	(Din No. 06706482)		
Place: Mumbai	Gurgaon	Gurgaon	Gurgaon	
Date: 10.05.2017	10.05.2017	10.05.2017	10.05.2017	

		Notes to financial statements for the year ended 31 March, 2017		
		(Amount in Rupees)		
Note No.	2	PARTICULARS	Current Year	Previous Year
3	i	<u>Shareholders' funds</u>		
		<u>SHARE CAPITAL</u>		
		<u>Authorised Capital</u>		
		55,00,000 (Previous Year 55,00,000) Equity Share of Rs.10 each	55,000,000	55,000,000
			55,000,000	55,000,000
		<u>Subscribed Issued & Paid up :</u>		
		33,52,800 (Previous Year 33,52,800) Equity Share of Rs.10 Each	33,528,000	33,528,000
			33,528,000	33,528,000
	ii	<u>Reconciliation of the share Capital</u>		
		<u>Equity Shares</u>	Units / Value(Rs)	Units / Value(Rs)
		As at the beginning of the Year	3352800/3,35,28,000	3352800/3,35,28,000
		Shares outstanding at the end of the period	3352800/3,35,28,000	3352800/3,35,28,000
		<u>Terms / rights attached to equity shares</u>		
		The company has only one class of equity shares having a face value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.		
	iii	<u>Details of shareholders holding more than 5 % shares in the company</u>		
		Equity shares of Rs 10/-each fully paid up	Units / % holding	Units / % holding
		Mr. Rakeshchand M Jain	854300 / 25.48	761200 / 22.70
		As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.		
4		<u>Reserve and Surplus</u>		
		<u>Surplus in statement of profit and loss</u>		
	a	General Reseve	3,500,000	3,500,000
	b	<u>NBFC Reserve Fund</u>		
		Opening Balance	893,000	893,000
		Add: Trasnfer during the year	-	-
	c	<u>Surplus in statement of profit and loss</u>	1,690,878	3152175
		Add: Profit during the year	(7,679)	-1461297
	d	<u>Capital Reserve</u>		
		Share Forfeiture a/c	4,314,040	4,314,040
		Subsidy received from Government		
	e	Debenture Redemption Reserve	-	-
	f	Revaluation Reserve	-	-
	g	Share option outstanding Account	-	-
		Total (a to F)	10,390,239	10,397,918
		<u>Non Current Liabilities</u>		
		<u>Long Term Borrowings</u>		
	1	Secured Loan	-	-
	2	Unsecured Loan	-	-
		From Related Party	-	-
		From Others	-	-
		Bonds / Debentures	-	-
	3	<u>Long Term Borrowings</u>	-	-
		Unsecured	-	-
		Related Party	-	-
		Others	-	-
		Total (1+2+3)	-	-

5	Short Term Borrowings		
	Unsecured Loan	-	-
	From Related Party	-	-
	From Others	100,000	
	Total	100,000	-
6	Other Current Liabilities		
	TDS Payable	15,521	-
	Other Liabilities	254,887	133,783
		270,408	133,783
7	Short Term Provisions		
	Doubtful / Sub standard Assets		
	Provision for I.Tax	773,314	660,860
		270,329	88,803
		1,043,643	749,663

NOTE NO - 08

Figures in Rs

FIXED ASSETS

PARTICULARS	COST					DEPRECIATION				Net Block	
	as on 01.04.16	Additons during the Year	Less Written off during the year	Deduction during the year	Total	Opening	for the Year	Deduction	Total	as on 31.03.17	as on 31.03.16
(i) TANGIBLE ASSETS											
OFFICE EQUIPMENT	11,072				11,072	-	-	-	-	11,072	11,072
	11,072	-	-	-	11,072	-	-	-	-	11,072	11,072
Previous Year	11,072	-	-	-	11,072	-	-	-	-	11,072	

9	NON CURRENT ASSETS		
	Long Term Loans & Advances (Unsecured & considered good)		
	Others	-	-
	Security Deposit	-	6,000
		-	6,000
10	OTHER NON CURRENT ASSETS		
	Income Tax Receivable (TDS)	735,045	762,611
		735,045	762,611
11	Current Assets		
	Current Investment		
	Related Party		
	Investment in shares Listed Companies	-	-
		2,985	2,985
		2,985	2,985
12	Cash and Cash Equivalents		
	Balances with Bank		
	In Current account		
	HDFC Bank	-	-
	Jammu & Kashmir Bank	1,394,499	1,572,413
	Cash In hand	53,267	253,463
	(as taken and certified by the Directors)		
		1,447,766	1,825,876

13	Short Term Loans & Advances		
	Other Loans & Advances		
	(Unsecured & considered good)		
	Related Party	3,176,294	7,190,434
	Others	41,805,378	36,236,636
	Provision for Doubtful Advances	(1,846,250)	(1,226,250)
		43,135,422	42,200,820
14	Revenue from Operation		
	Interest from others	3850355	3,695,121
		3,850,355	3,695,121
	EXPENSES		
15	Finance Cost		
	Related Party	-	21,683
	Others	-	-
		-	21,683
16	Employee benefits expense		
	Directors Remuneration	240,000	577,500
	Salary & Bonus	1,389,500	1,518,650
	Staff Welfare	33,075	68,354
		1,662,575	2,164,504
17	Other Expenses		
	RTA/ connectivity charges	52900	52544
	Listing fees / Custodian Charges	284543	266488
	Filing Fees	28200	34800
	Advertisement	63703	167711
	Payment to Auditors:		
	Statutory Audit	48,875	48,663
	Tax Audit	8,625	8,587
	Secretarial Auditor	-	57125
	Bank charges	492	1493
	AGM Expenses	14450	8550
	Legal & Professional Charges	66719	29563
	<i>Membership & Subscription</i>	20000	67335
	Travelling & Conveyance	53463	144413
	Telephone Charges	13750	36344
	Electricity charges	60000	60000
	Postage & Courier expenses	4865	9313
	Rent	120,000	120,000
	Stationery & Printing	26965	21788
	Miscellaneous Expenses	312	493
	Provision for Doubtful Advances	620000	1226250
	Provision Standard Assets	112454	100071
		1,600,316	2,461,531

Note:

1	<p>Significant Accounting Policies</p> <p>i Basis of preparation of financial statements The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provision of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company. The financial Statements are presented in Indian rupees rounded off to the nearest rupees.</p> <p>ii Use of Estimates The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.</p> <p>iii Fixed Assets Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and all attributable cost of bringing the asset to its working condition for its intended use. Cost and other charges relating to acquisition of fixed assets are also included to the extent they relate to the period till such time as the assets are ready for commercial operation.</p> <p>iv Depreciation / Amortization Depreciation on tangible assets is provided on straight line method basis in the manner prescribed in Schedule II to the Companies Act, 2013.</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Assets</u></th> <th style="text-align: left;"><u>Useful life</u></th> </tr> </thead> <tbody> <tr> <td>Office equipment</td> <td>5yrs</td> </tr> </tbody> </table> <p>v Inventories Inventories are valued at cost or market price whichever is less.</p> <p>vi Investments Current investments are valued at Cost</p> <p>vii Revenue Recognition All income to the extent considered receivable, unless otherwise stated, are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</p> <p>viii Taxation Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.</p> <p>a Current Tax Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.</p> <p>b Deferred Tax Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that the assets can be realised in future.</p> <p>ix Provisions, 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 events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent Liabilities are not provided for and are disclosed by way of notes.</p>	<u>Assets</u>	<u>Useful life</u>	Office equipment	5yrs
<u>Assets</u>	<u>Useful life</u>				
Office equipment	5yrs				

2	x	Segment Reporting		
			The Company has identified that its operating segments are the primary segments. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.	
	xi	Cash and Cash Equivalents	Cash and cash equivalents in the cash flow statement comprise of cash at bank and in hand and short –term investments with an original maturity of three months or less.	
		NOTES TO ACCOUNT		
	i	Segment Information (AS 17)	In the opinion of the management, the Company is mainly engaged in finance. All other activities of the Company revolve around the main business, and as such, there are no separate reportable segments as per Accounting Standard 17 - 'Segment Reporting" notified under section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014	
	ii	Segment Reporting		
		Segment Revenue	31.03.17 Rupees	31.03.16 Rupees
		Interest from Financial Services	3850355	3695121
			3850355	3695121
	iii	Related party disclosures as required in terms of Accounting Standard (AS-18) on Related Party disclosures issued by The Institute of Chartered Accountants of India are as under		
	a	Key Management Personnel :	Naresh V patade	Whole Time Director
	b	The related enterprises / persons :	S R K Industries Limited	Under the Same Maangmt
	c	Details of transaction / payments :		
		Name	Particulars	Amount
		S R K Industries Limited	Loan outstanding Dr (opn Bal.)	7,190,434
		Less: Received	(4,014,140)	
		Bal. as on 31.3.2017 (Dr. Bal)	3,176,294	
	Notes:			
i	The above loans /advances do carry interest.			
ii	The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available.			
iv	Payment to Auditors (Excluding Service Tax)			
		31.03.17 Rupees	31.03.16 Rupees	
	Statutory Audit Fees	<u>48875</u>	<u>48663</u>	
v	Earning Per Share			
a	Net profit after tax as per Statements of Profit & Loss attributable to Equity Shareholders	-7679	-1376297	
b	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	3352800	3352800	
c	Face value of shares (Per Share) (Rs.)	10	10	
d	Basic/Diluted earning per share (in)(Rs.)	(0.002)	(0.410)	
vi	Foreign Currency Transactions			
	There was no Foreign Exchange transaction during the year.			
vi	Quarterly financial results are published in accordance with the guidelines issued by SEBI. The recognition and measurement principles as laid down in the standards are followed with respect to such results.			

vii	The Company has not received any information / memorandum from the suppliers (as required to be filed by Suppliers / Vendors with the notified authority under Micro,Small and Medium Enterprises Development Act,2006), claiming their status as Micro,Small or Medium Enterprises.Consequently, the amount paid / payable together with interest paid / payable to these parties under the Act is Nil.																																				
viii	In terms of provisions of Schedule V of the Companies Act,2013 read with the Companies (Particulars of Employees) Rules,1975 none of the employees are in receipt of remuneration in excess of Rs 5,00,000 per month or Rs 60,00,000 p.a.as per the limits stated in the provisions.																																				
ix	The Ministry of Corporate Affairs has notified certain amendments in Schedule III to the Companies Act 2013, applicable w.e.f. 30 Mar. 2017, requiring the companies to disclose the details of Specified Bank Notes (SBN) held and transacted during the period 8 Nov. 2016 to 30 Dec. 2016 (i.e. during demonetization), as under: Every company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-																																				
	<table border="1"> <thead> <tr> <th></th> <th>Specified Bank Notes (SBN)In Rs.</th> <th>Other Denomination NotesIn Rs.</th> <th>Total In Rs.</th> </tr> </thead> <tbody> <tr> <td>Closing cash in hand as on 08.11.2016</td> <td></td> <td>18298</td> <td>18298</td> </tr> <tr> <td>(+) Permitted receipts</td> <td></td> <td>50000</td> <td>50000</td> </tr> <tr> <td>(-)Permitted payments</td> <td></td> <td>27805</td> <td>27805</td> </tr> <tr> <td>(-) Amount deposited in Banks</td> <td></td> <td>0</td> <td>0</td> </tr> <tr> <td>Closing cash in hand as on 30.12.2016</td> <td></td> <td>40493</td> <td>40493</td> </tr> </tbody> </table>		Specified Bank Notes (SBN)In Rs.	Other Denomination NotesIn Rs.	Total In Rs.	Closing cash in hand as on 08.11.2016		18298	18298	(+) Permitted receipts		50000	50000	(-)Permitted payments		27805	27805	(-) Amount deposited in Banks		0	0	Closing cash in hand as on 30.12.2016		40493	40493												
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x	The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standard) Rules 2006 is not relevant to the Company as informed by the management that retirement benefits are not given to the employees of the Company.Thus no actuarial valuation has been done and provided by the Company.																																				
xi	Previous year's figures have been rearranged / regrouped wherever necessary.																																				
<table border="0"> <tr> <td style="width: 33%;">For Subramaniam Bengali & Associates</td> <td colspan="3" style="text-align: center;">For and on behalf of the Board</td> </tr> <tr> <td>Chartered Accountants</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Firm Reg No: 127499W</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sd/-</td> <td style="text-align: center;">sd/-</td> <td style="text-align: center;">sd/-</td> <td style="text-align: center;">sd/-</td> </tr> <tr> <td>CA Rajiv Bangali</td> <td style="text-align: center;">Rakeshchand M Jain</td> <td style="text-align: center;">Naresh V. Patade</td> <td style="text-align: center;">Ajaykumar R. Vishwakarma</td> </tr> <tr> <td>Partner</td> <td style="text-align: center;">Managing Director</td> <td style="text-align: center;">Whole Time Director</td> <td style="text-align: center;">Company Secretary</td> </tr> <tr> <td>Mem No: 043998</td> <td style="text-align: center;">(DIN No. 00187350)</td> <td style="text-align: center;">(Din No. 06706482)</td> <td></td> </tr> <tr> <td>Place: Mumbai</td> <td style="text-align: center;">Gurgaon</td> <td style="text-align: center;">Gurgaon</td> <td style="text-align: center;">Gurgaon</td> </tr> <tr> <td>Date: 10.05.2017</td> <td style="text-align: center;">10.05.2017</td> <td style="text-align: center;">10.05.2017</td> <td style="text-align: center;">10.05.2017</td> </tr> </table>		For Subramaniam Bengali & Associates	For and on behalf of the Board			Chartered Accountants				Firm Reg No: 127499W				Sd/-	sd/-	sd/-	sd/-	CA Rajiv Bangali	Rakeshchand M Jain	Naresh V. Patade	Ajaykumar R. Vishwakarma	Partner	Managing Director	Whole Time Director	Company Secretary	Mem No: 043998	(DIN No. 00187350)	(Din No. 06706482)		Place: Mumbai	Gurgaon	Gurgaon	Gurgaon	Date: 10.05.2017	10.05.2017	10.05.2017	10.05.2017
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To,

If undelivered please return to:

Parnami Credits Limited

Parnami Tower 2nd Floor,
SCO 50-51 Old Judicial Complex Civil Lines,
Gurgaon, Haryana – 122 001