

**PARNAMI CREDITS LIMITED**

**23<sup>rd</sup>**

**ANNUAL REPORT**

**2015-2016**

**PARNAMI CREDITS LIMITED****BOARD OF DIRECTORS**

Whole Time Director & CFO  
Independent Director

- Mr. Naresh Vasant Patade
- Mrs. Sunita Malhotra
- Mr. Anil Khanna
- Mr. Amreesh Kumar Tyagi
- Mr. Ishant Malhotra (Resigned w.e.f. 07.06.2016)
- Mr. T. K. Parnami (Resigned w.e.f. 14.11.2015)

**Managing Director****Company Secretary & Compliance Officer**

- Mr. Prateek Ghatiya

**Audit Committee :**

1. Mr. Amreesh Kumar Tyagi
2. Mr. Anil Khanna
3. Mr. Ishant Malhotra

- Chairman
- Member
- Member

**Stakeholder Relationship Committee :**

1. Mr. Ishant Malhotra
2. Mr. Anil Khanna
3. Mr. Amreesh Kumar Tyagi

- Chairman
- Member
- Member

**Nomination and Remuneration Committee :**

1. Mr. Amreesh Kumar Tyagi
2. Mr. Anil Khanna
3. Mr. Ishant Malhotra

- Chairman
- Member
- Member

**STATUTORY AUDITOR**

M/s. Subramaniam Bengali & Associates  
Chartered Accountants

**SECRETARIAL AUDITOR**

Amit R Dadheech & Associates  
Practicing Company Secretaries

**REGISTERED OFFICE**

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

**REGISTRAR AND SHARE TRANSFER AGENTS**

Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II,  
New Delhi - 110 020

**BANKERS**

The Jammu & Kashmir Bank Limited

**Equity Share Listing**

BSE Limited (Code: 538646)

Corporate Identity Number (CIN): L65910HR1993PLC032070

**NOTICE**

**NOTICE** is hereby given that 23<sup>rd</sup> Annual General Meeting of the members of Parnami Credits Limited will be held on Thursday, September 29, 2016 at 09:15 A.M. at Parnami Tower 2nd Floor, SCO 50-51 Old Judicial Complex Civil Lines, 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<sup>st</sup>, 2016, including the Audited Balance Sheet as at 31st March, 2016, 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, 141, 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, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorised to fix their remuneration for the said period and permit reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

By Order and on behalf of the board  
For Parnami Credits Limited  
Sd/-  
Prateek Ghatiya  
Company Secretary

Place: Gurgaon  
Dated: August 25, 2016

**REGISTERED OFFICE**

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

## NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A 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.
2. The disclosures in respect of the Directors being appointed/ reappointed in this Annual General Meeting are given as annexure to this Notice convening Annual General Meeting, as required in the terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
3. In Relation to Retire by Rotation of Mr. Naresh Vasant Patade, (DIN: 06706482) Whole Time Director of the Company, it is hereby clarified that retirement and simultaneous re-appointment of Mr. Naresh Vasant Patade, (DIN: 06706482) Whole Time Director, does not affect his holding and continuing to hold the office of Whole Time Director in terms of earlier resolution passed for his appointment as Whole Time director.
4. The Register of Members and the Transfer Books of the Company shall remain closed on 24th September, 2016 to 29th September, 2016 (both days inclusive).
5. The Annual Report of the Company for the financial year 2015-16 has been emailed to the members whose email addresses are available with the depositories. Members who have not registered their email addresses, the Annual Report has been sent at their registered postal address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member. Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other Notices from the Company electronically.
6. 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.
7. 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.
8. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Form of Proxy for the AGM is enclosed.
9. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
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. up to 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. **E-voting**  
In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Services Depository Limited (NSDL), on all resolution set forth in this Notice.

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 cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their voting again

**The instructions for shareholders e-voting are as under:-**

- A. The remote e-voting period commences on 26th September, 2016 (9:00 am) and ends on 28th September, 2016 (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 23rd September, 2016, 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 cast by the member, the member shall not be allowed to change it subsequently.
- B. 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 of 23rd September, 2016.
- C. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- D. The members who have cast their vote by remote e-voting prior to the AGM) may also attend the AGM but shall not be entitled to cast their vote again.
- E. 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; "AGM/EGM.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) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>  
 (iii) Click on Shareholder – Login  
 (iv) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.  
 (v) If you are a first time user follow the steps given below and, fill up the following details in the appropriate boxes

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
USER ID	For NSDL: 8 character DP ID Followed by 8 digit Client ID  For CDSL: 16 digits beneficiary ID. Next enter the Image Verification as displayed and Click on Login	Folio number registered with the Company.  Next enter the Image Verification as displayed and Click on Login
PAN	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>	
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company. Please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>	

- (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) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.  
 (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice  
 (xii) Upon confirmation, the message "Vote cast successfully" will be displayed.  
 (xiii) Once you have voted on the resolution, you will not be allowed to modify your vote.  
 (xiv) 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](mailto:bkpradhan21@gmail.com) or Company Email Id with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)  
 (xv) 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. 23rd September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/ RTA.  
 (xvi) 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.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.  
 (xvii) 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.

F. Note for Non – Individual Shareholders and Custodians

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

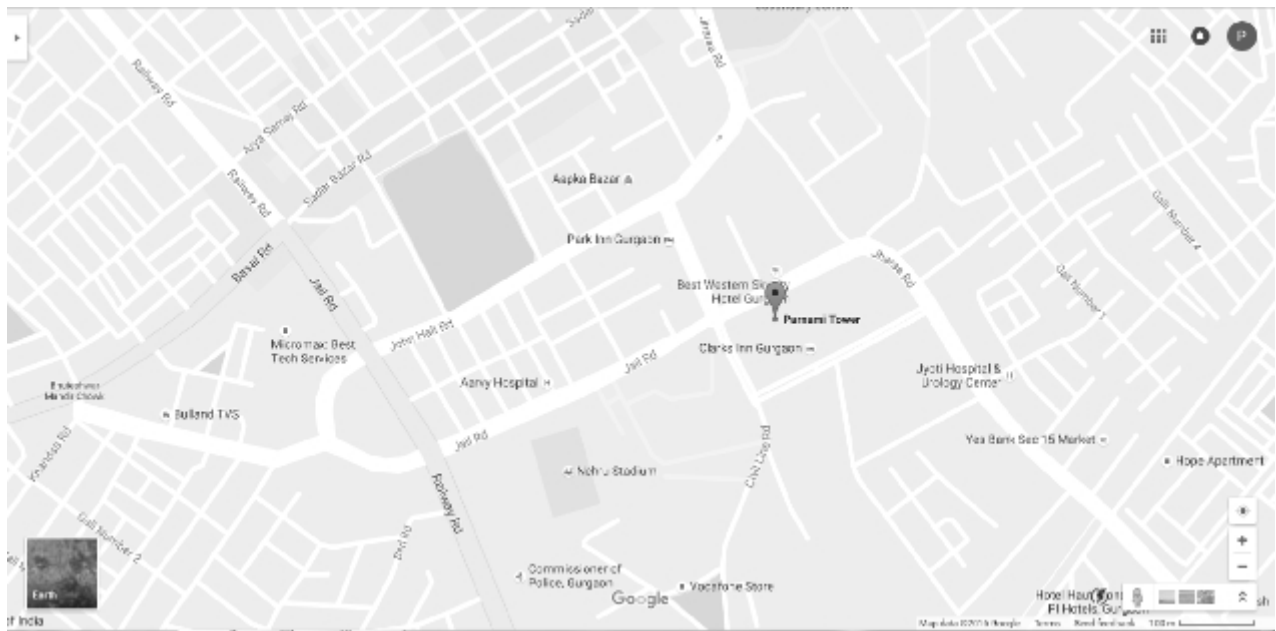
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - (iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - (iv) The list of accounts linked in the login should be mailed to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and on approval of the accounts they would be able to cast their vote.
  - (v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
13. Mr. Balkrishan Pradhan, Practicing Company Secretary (Membership No. 20739 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. The Scrutinizer shall within a period of not exceeding 3 working days from the conclusion of voting period, shall unblock the votes in presence of two witness, who are not in employment of the Company and after scrutinizing such votes received shall make a Scrutinizers report of the total votes cast in favor or against or invalid if any, in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
  14. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.parnamicredits.in](http://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. The resolutions passed through e-voting shall be deemed to be passed at the Annual General Meeting of the Company.
  15. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on toll free no.: 1800-222-990.
  16. A route map showing directions to reach the venue of the 23rd AGM is given along with this Annual Report as per the requirement of the “Secretarial Standards - 2” on General Meetings.

By Order and on behalf of the board  
For Parnami Credits Limited  
Sd/-  
Prateek Ghatiya  
Company Secretary

Place: Gurgaon  
Dated: August 25, 2016

#### ROUTE MAP TO THE VENUE OF THE AGM

Venue : Parnami Tower 2nd Floor, SCO 50-51 Old Judicial Complex Civil Lines, Gurgaon-122 001 (Haryana)



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	He is MBA in finance and assists in loan syndication and Decision Making.
Directorships in other Public Listed Companies as on March 31, 2016	NIL
Memberships of Committees in Public Companies	NIL
Chairmanships of Committees in Public Companies	NIL
Relationship with other Director	Mr. Naresh Vasant Patade does not have any relation with other Directors.
Number of shares held in the Company	NIL

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

Sd/-  
Prateek Ghatiya  
Company Secretary

Place: Gurgaon  
Dated: August 25, 2016

**Parnami Credits Limited**

CIN: L65910HR1993PLC032070

Regd. Off.: Parnami Tower 2nd Floor, SCO 50-51 Old Judicial Complex Civil Lines, Gurgaon-122 001 (Haryana).  
email: parnamilimited@gmail.com / website: www.parnamicredits.in

**ATTENDANCE SLIP (To Be Presented At Entrance)**

Folio No. / DP ID-Client ID No.: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

Name of the Member / Proxy: \_\_\_\_\_  
(IN BLOCK LETTERS)

Address of the Member :

Email ID:

I certify that I am a member / proxy / authorized representative for the member of the Company. I hereby record my/ our presence at the 23rd Annual General Meeting of the Company at 09:15 A.M. at Parnami Tower 2nd Floor, SCO 50-51 Old Judicial Complex Civil Lines, Gurgaon-122 001 (Haryana).

\_\_\_\_\_  
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.



**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-122 001 (Haryana).
Name of the Member(s):	
Registered Address:	
E-mail Id	
Folio No /DP & Client ID	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint:-

- 1) Name:.....Address.....  
E-mail ID:.....Signature.....or falling him/her
- 2) Name:.....Address.....  
E-mail ID:.....Signature.....or falling him/her
- 3) Name:.....Address.....  
E-mail ID:.....Signature.....or falling him/her

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the company, to be held on Thursday, September 29, 2016 at 9.15 am at Parnami Tower 2nd Floor, SCO 50-51 Old Judicial Complex Civil Lines, Gurgaon – 122 001 (Haryana), & at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1.	Adoption of Annual Financial Statement for the Financial Year 2015-16 together with report of Board of Directors' and Auditor's thereon
2.	Re-appointment of Mr. Naresh Vasant Patade (DIN: 06706482) who retires by rotation.
3.	Ratification of Appointment of M/s. Subramaniam Bengali & Associates (Firm's Registration No. 127499W) Chartered Accountants of the Company

Signed this \_\_\_\_ day of \_\_\_\_\_ 2016.

Affix Revenue Stamp
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\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder

Note: 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. A proxy need not be the member of the Company.

**BOARD'S REPORT**

To the Members

The Directors are pleased to present the 23rd Annual Report on the business and operations of the Company together with Audited Balance Sheet as at March 31, 2016.

**Financial Highlights**

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

Particulars	(Amount In Rs.)	
	Year ended March 31, 2016	Year ended March 31, 2015
Total Income	36,95,121	55,41,178
Total expenditure	46,47,718	38,51,236
Profit before taxation	(13,76,297)	16,89,942
Less :Tax Expenses	85,000	10,97,872
Profit after taxation and prior period adjustments	(14,61,297)	5,92,070
Prior period expenses	Nil	Nil
Profit for the year	(14,61,297)	5,92,070

**Review of Operations:**

During the year under review, the Company recorded the turnover of Rs. 36,95,121/- against previous year Rs. 55,41,178/- Profit before tax stood at Rs. (13,76,297)/- for the year under review as compared to Rs. 16,89,942 for the previous year. Profit after tax stood at Rs. (14,61,297)/- for the year under review as compared to Rs. 5,92,070 for the previous year.

**Transfer to reserves:**

During the year under review, no amount was transferred to General Reserve.

**Dividend:**

In view of the business loss incurred during the year, your Director's do not recommend any dividend for the year 2015-16.

**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.

**Share capital:**

During the year under review, there were no changes in the Capital Structure of the Company. As on 31st March 2016, the paid up capital of the Company was Rs. 3,35,28,000/- comprising of 33,52,800 Equity Shares of Rs. 10/- each.

**Update on Takeover and Change of Management of the Company**

The Shareholders may be aware that Mr. Rakeshchand Jain (holder of 561000 Equity Shares comprises of 16.73% of share capital of the Company) had entered in Share Purchase Agreement with Mr. Anil Parnami and M/s. Anil Kumar Parnami (HUF) (Promoters of the Company) for acquisition of their entire shareholding i.e. 93100 Equity Shares comprises of 2.77 % of share capital on 27th March, 2015, after that he had made a public offer to acquire upto 871728 Equity Shares comprises of 26% of share capital of the company from the existing shareholders of the company, Mr. Rakeshchand Jain had pursuant to the said public offer acquired 200200 equity shares comprises of 5.97% of the company.

Being a Non Banking Finance Company (NBFC), prior approval of Reserve Bank of India (RBI) is also required for completion of process of Takeover and Change of Management in favour of acquirer, which is still awaited from the Reserve Bank of India (RBI).

The stakeholders of the Company will be informed about the updates in the said matter.

**Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation, 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 Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**Number of meetings of the board:**

During the year under review eight Board meetings were held on May 11, 2015, May 29, 2015, June 19, 2015, August 14, 2015, September

03, 2015, October 14, 2015, November 14, 2015 and February 13, 2016. 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, 2016 is as under:

Name of director	No. of meetings held	No. of meetings Attended	Last AGM Attended
Mr. T.K Parnami*	8	6	Yes
Mr. Naresh Vasant Patade	8	4	No
Mr. Anil Khanna	8	8	Yes
Mr. Amreesh Kumar	8	7	Yes
Mr. Ishant Malhotra **	8	8	Yes
Mrs. Sunita Malhotra	8	2	No

\*Mr. T. K. Parnami has resigned from the post of Managing Director with effect from 14.11.2015.

\*\*Mr. Ishant Malhotra has resigned from the Company with effect from 07.06.2016

#### Directors and Key Managerial Personnel:

##### Directors:

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.

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

1. Mr. Naresh Vasant Patade (DIN 06706482) Whole Time Director of the Company was appointed as the Chief Financial Officer (KMP) of the Company with effect from 13th February 2016.
2. Mr. T. K. Parnami (DIN 01186423), the Managing Director of the Company has resigned from the Directorship on 14th November 2015.
3. Mr. Naresh Vasant Patade (DIN 06706482) is retiring by rotation and being eligible, offers himself for re-appointment.
4. Ms. Nikita Aggarwal resigned from the post of Company Secretary w.e.f.19/06/2015 and Ms. Pooja R Sawant was appointed as Company Secretary w.e.f.14/10/2015, further Ms. Pooja R Sawant resigned from the post of Company Secretary w.e.f.15/02/2016 and Mr. Prateek Ghatiya was appointed as Company Secretary w.e.f. 30/05/2016

##### Key Managerial Personnel:

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. Prateek Ghatiya	Company Secretary and Compliance officer

##### 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:

Ms. Sunita Malhotra  
Mr. Anil Khanna  
Mr. Amreesh Kumar

The Company's Independent Directors met on 30th August, 2015 and 03rd September 2015 without the presence of the Managing Director & CEO, 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
- IV. Risk Management 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 Mr. Amreesh Kumar Tyagi as the Chairman, Mr. T.K. Parnami, Mr. Anil Khanna, and Mr. Ishant Malhotra as the Members. All the recommendation made by the Audit Committee on various matters has been accepted by the Board. The Committee met four times during the financial year on 29 May, 2015, 14 August, 2015, 14 November, 2015 and 13 February, 2016.

Due to resignation of Mr. T.K.Parnami on November 14, 2015 and Mr. Ishant Malhotra on June 07, 2016, the Audit Committee has been reconstituted on June 30, 2016.

- **Stakeholders Relationship Committee:** The Committee comprises of Mr. Ishant Malhotra, Independent Director, Mr. Anil Khanna, Independent Director, Mr. Amreesh Kumar Tyagi, Independent Director and committee is chaired by Mr. Ishant Malhotra.

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:

Centralised 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](http://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 4 (Four) times in the year on 29.05.15, 14.08.15, 14.11.15 and 15.02.2016.

Due to resignation of Mr. Ishant Malhotra on June 07, 2016, the Stakeholders Relationship Committee has been reconstituted on June 30, 2016.

- **Nomination & Remuneration Committee:** A Nomination and Remuneration Committee is in existence in accordance with the provisions of subsection (3) of Section 178. The Committee met 4 (four) times during the financial year 2015-16 on 29th May, 2015, 14th August 2015, 14th October 2015 and 13th February 2016. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company comprises of Mr. Amreesh Kumar Tyagi as the Chairman, Mr. Anil Khanna, and Mr. Ishant Malhotra as the Members..

Due to resignation of Mr. Ishant Malhotra on June 07, 2016, the Nomination & Remuneration Committee has been reconstituted on June 30, 2016.

**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](http://www.parnamicredits.in) under investors/policy documents/Vigil Mechanism Policy link.

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

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity & respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

Number of Complaints received : NIL  
 Number of Complaints disposed off : NIL

**Particulars of employees and remuneration:**

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)

**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.

**Internal Financial 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.

**Depository system:**

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).

**Directors' Responsibility Statement**

Pursuant to the provisions of section 134(3)(C) read with Section 134(5) of the companies act, 2013, your Directors Confirms that:

- (i) In the presentation of the annual accounts for the year ended March 31, 2016, 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, 2016 and of the loss 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, 2013 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 and
- (vi) That the system to ensure compliance with the provisions of all applicable laws were adequate and operating effectively

**Significant and Material Orders**

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future during the year 31st March, 2016.

**Material changes and commitments, affecting the financial position of the Company**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**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 Act, 2013, 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.

**Extract of the Annual Return**

As per Section 92(3) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in the prescribed Form MGT-9, is annexed to this report as "Annexure 1".

**Related Party 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.

**Management Discussion and Analysis:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report as "Annexure 2".

**Particulars of loans, Guarantees or Investments by the Company:**

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.

**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 2016-17. 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 Auditor Report**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with rules there under, the Company had appointed Mr. Amit R. Dadheech, Practicing Company Secretaries, was appointed as Secretarial Auditors of the Company to conduct the secretarial audit of the Company for the financial year 2015-16.

During the secretarial audit following observations made by practicing company secretary :

1. The Company Secretary and Compliance Officer of the Company have resigned with effect from February 15, 2016 during the period under review however the Company has appointed the Company Secretary and Compliance Officer as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has appointed Internal Auditor and file the necessary form with the Registrar of Companies on 22.08.2016 vide SRN No. G09674847.

**Comments on observation by Secretarial Auditor**

All observation of auditors are self explanatory and therefore do not call for any further comments by directors in this report. The secretarial audit report in Form MR-3 for FY- 2015-16 as annexed to this report as "Annexure 3".

**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, 2016. However where the provisions of the regulations specified in this regulation becomes applicable 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.

**Conservation of energy, technology absorption & 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

**Acknowledgment**

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	Anil Khanna
Whole Time Director	Director
DIN : 06706482	DIN : 02435647

Place: Gurgaon  
Dated: August 25, 2016

**ANNEXURE 1 TO DIRECTORS REPORT**

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2016 [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	99711	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL****IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	93100	Nil	93100	2.78	93100	Nil	93100	2.78	Nil
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	93100	Nil	93100	2.78	93100	Nil	93100	2.78	Nil
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-



g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	150090	600	150690	4.494	166310	500	166810	4.98	0.49
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	953710	187750	1141460	34.05	832311	123350	955661	28.50	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1602500	365050	1967550	58.68	1977660	159350	2137010	63.74	
c) Others (specify)	-	-	-	-					
NRI (Repat & Non Repat)	-	-	-	-					
Overseas Corporate Bodies	-	-	-	-					
Foreign Nationals	-	-	-	-					
Clearing Members	-	-	-	-	219	-	219	0.01	0.01
Trusts	-	-	-	-					
Hindu Undivided Family	-	-	-	-					
Foreign Bodies - D R	-	-	-	-					
<b>Sub-total (B)(2):-</b>	2706300	553400	3259700	97.22	2976500	283200	3259700	97.22	Nil
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	2706300	553400	3259700	97.22	2976500	283200	3259700	97.22	Nil
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	2799400	553400	3352800	100	2799400	553400	3352800	100	Nil

**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	Tribhawan Kumar Parnami - HUF	-	-	-	-	-	0	-
2	Anil Kumar Parnami – HUF	9500	0.28	-	9500	0.28	0	-
3	Raman Kumar Parnami - HUF	-	-	-	-	-	0	-
4	Raman Kumar Parnami	-	-	-	-	-	0	-
5	Tribhawan Kumar	-	-	-	-	-	0	-
6	Anil Kumar Parnami	83600	2.49	-	83600	2.49	0	-
7	Shashi Parnami	-	-	-	-	-	0	-

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

SN	Particulars	Shareholding at the beginning of the 1.4.15 year		Cumulative Shareholding during 31.3.16 the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	93,100	2.77	93,100	2.77
2	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
3	At the End of the year	93,100	2.77	93,100	2.77

**D) 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.	Rakeshchand M Jain				
	At the beginning of the year	5,61,000	16.73	5,61,000	16.73
	Bought during the year	2,00,200	5.97	7,61,200	22.70
	Sold during the year	-	-	7,61,200	22.70
	At the end of the year	7,61,200	22.70	7,61,200	22.70
2.	Headfirst Vinimay Private Limited				
	At the beginning of the year	1,50,090	4.48	1,50,090	4.48
	Bought during the year	-	-	1,50,090	4.48
	Sold during the year	-	-	1,50,090	4.48
	At the end of the year	1,50,090	4.48	1,50,090	4.48
3.	Harakhchand Keshavlal Shah HUF				
	At the beginning of the year	1,08,200	3.23	1,08,200	3.23
	Bought during the year	-	-	1,08,200	3.23
	Sold during the year	-	-	1,08,200	3.23
	At the end of the year	1,08,200	3.23	1,08,200	3.23
4.	Suniti Devi Jaipuria				
	At the beginning of the year	1,00,000	2.98	1,00,000	2.98
	Bought during the year			1,00,000	2.98
	Sold during the year			1,00,000	2.98
	At the end of the year	1,00,000	2.98	1,00,000	2.98
5.	Evergreen Infranirman Advisory Private Limited				
	At the beginning of the year	84,100	2.50	84,100	2.50
	Bought during the year			84,100	2.50
	Sold during the year			84,100	2.50
	At the end of the year	84,100	2.50	84,100	2.50

6.	Ratanchandra D Jain				
	At the beginning of the year	18,000	0.54	18,000	0.54
	Bought during the year	54,500	1.63	72,500	2.16
	Sold during the year	-	-	72,500	2.16
	At the end of the year	72,500	2.16	72,500	2.16
7.	Reena Nilesh Vora				
	At the beginning of the year	42,000	1.25	42,000	1.25
	Bought during the year	28,000	0.83	70,000	2.08
	Sold during the year	-	-	70,000	2.08
	At the end of the year	70,000	2.08	70,000	2.08
8.	Tejas Harakchand Shah				
	At the beginning of the year	1,20,000	3.58	1,20,000	3.58
	Bought during the year	8,000	0.24	69,500	2.07
	Sold during the year	69,500	2.07	58,500	1.74
	At the end of the year	58,500		58,500	1.74
9.	Neel Shankar Harlalka				
	At the beginning of the year	42,500	1.26	42,500	1.26
	Bought during the year	-	-	42,500	1.26
	Sold during the year	-	-	42,500	1.26
	At the end of the year	42,500	1.26	42,500	1.26
10.	Tulsi Das Sharma				
	At the beginning of the year	42,500	1.26	42,500	1.26
	Bought during the year	-	-	42,500	1.26
	Sold during the year	-	-	42,500	1.26
	At the end of the year	42,500	1.26	42,500	1.26

**E) Shareholding of Direct Shareholding of Director and Key Managerial Personnel: NIL****V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	29,45,000	0	29,45,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	29,45,000	0	29,45,000
Net Change	0		0	
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0

**VI. 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.)
		*T. K. Parnami - Managing Director	Naresh Vasant Patade - Wholetime Director and Chief Financial officer	
1	Gross salary	3,37,500	2,40,000	5,77,500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,37,500	2,40,000	5,77,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total (A)	3,37,500	2,40,000	5,77,500
	Ceiling as per the Act (with approval of shareholders)			

\* Mr. T.K. Parnami resigned as Managing Director on 14th November 2015

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name Directors				Total Amount
		Anil Khanna	Amreesh Kumar	Ishant Malhotra	Sunita Malhotra	
1	Independent Directors					
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings (Rs 10000 per meeting)	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify ( ` 0000 per Committee Meeting)	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act ( ` 1,00,000 Per Meeting)	Nil	Nil	Nil	Nil	Nil

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

SN	Particulars of Remuneration	Key Managerial Personnel	
		CS	Total
1	Gross salary	97,500	97,500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	97,500	97,500
	(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	97,500	97,500

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

**ANNEXURE 2 TO DIRECTORS REPORT****MANAGEMENT DISCUSSION AND ANALYSIS (Annexure to Director Report)****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 decreased from Rs. 55.13 Lacs to Rs. 36.95 Lacs and there is no other income earned 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 December 2015. Housing finance companies have increased their share of the overall pie from 26 per cent in FY09 to 38 per cent in FY15. 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 years ending FY15.

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 setbacks 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 the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 a 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.

**ANNEXURE 3 TO DIRECTORS REPORT  
FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**  
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
Parnami Credits Limited  
Parnami Tower, 2<sup>nd</sup> Floor,  
SCO 50-51, Old Judicial Complex,  
Civil Lines, Gurgaon,  
Haryana - 122001

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**We have examined the books, papers, minute books, forms and returns filed and other records maintained by Parnami Credits Limited for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:**

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(During the period under review, the Company has not entered into any transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made thereunder)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998)**

**OTHER APPLICABLE LAWS:**

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable to the Company for the period under review.

1. Prudential Norms and other rules, regulations, directions and circulars issued by the Reserve Bank of India Department of Non – Banking Supervision from time to time
2. Income Tax Act, 1961 and Indirect Tax Laws



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) (upto 30<sup>th</sup> November, 2015) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f. 1st December, 2015); The Company has appointed Chief Financial Officer (CFO) on February 13, 2016, during the year under review.
- (iii) The company has applied to Reserve Bank of India (DNBS) for the Change of Management and control. The Approval for the same is under process.

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

**We further report that:**

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

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, if any, are captured and recorded as part of the minutes.

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

We further report that during the audit period:

1. The Company Secretary and Compliance Officer of the Company have resigned with effect from February 15, 2016 during the period under review however the Company has appointed the Company Secretary and Compliance Officer as per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has appointed Internal Auditor and file the necessary form with the Registrar of Companies on 22.08.2016 vide SRN No. G09674847.

**For Amit R. Dadheech & Associates****Sd/-****Amit R. Dadheech****M. No.: 22889****C.P. No.: 8952****Date: 25.08.2016****Place: Mumbai**

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

**Annexure A of Secretarial Audit Report**

To,  
The Members,  
Parnami Credits Limited  
Parnami Tower, 2<sup>nd</sup> Floor,  
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.We 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.Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5.The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of 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 Amit R. Dadheech & Associates**

**Sd/-**

**Amit R. Dadheech**

**M. No.: 22889**

**C.P. No.: 8952**

**Date: 25<sup>th</sup> August, 2016**

**Place: Mumbai**

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

To  
The Board of Directors,  
Parnami Credits Limited,  
Mumbai

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 my knowledge and belief certify that:

- (a) I have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2016, 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 I 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  
DIN: 06706482

Place: Gurgaon  
Dated: August 25, 2016

**INDEPENDENT AUDITOR'S REPORT****To the Members of  
PARNAMI CREDITS LIMITED****Report on the 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, 2016 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 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 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 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 financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the 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 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 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, 2016,  
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, 2015 ("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 "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by section 143(3) of the Act, we report that :
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in Annexure B.
  - (g) 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 on its financial position in its 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 30, 2016

**Annexure A to Independent Auditors' Report:**

In the Annexure, as required by the Companies (Auditor's 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 have 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 accounts.
- 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 not granted any unsecured loans to any parties as covered in the register under section 189 of the Act.
- iv. According to the information and explanation given to us, there is no loans and investments made with the provisions of section 185 and 186 of the companies Act, 2013 in respect of the loans and investments 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 as prescribed under Section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information and explanation given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as the end of the financial year from the date they became payable.  
(b) According to the information and explanation given to us, there is no statutory dues which were disputed and unclaimed during the year.
- viii. According to the information and explanation given to us, the Company have not taken loan or borrowing from the 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 term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable to the Company.
- x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees noticed or reported during the course of our audit.
- xi. According to the information and expiations 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 mandate by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and According to the information and expiations given to us the Company is not a Nidhi company. Hence the provision of clause 3(xii) of the order is not applicable to the Company.
- xiii. According to the information and expiations given to us and based on the examination of the records of the company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and expiations 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 any non-cash transactions with directors or persons connected with him. Hence the provisions 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 registered under Section 45-IA of the Reserve Bank of India Act, 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 30, 2016

**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, 2016 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 financial statements, whether due to fraud or error.

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

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 30, 2016

<b>BALANCE SHEET AS AT 31.03.2016</b>				Amount in Rs.	
	PARTICULARS	Note No.	As At 31.03.2016	As At 31.03.2015	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Shareholders' funds</b>				
	(a) Share Capital	3	33,528,000	33,528,000	
	(b) Reserve & Surplus	4	10,397,918	11,859,215	
	Sub Total (1)		43,925,918	45,387,215	
	<b>Non- current liabilities</b>				
	(a) Long term borrowings		-	-	
	(b) Deferred Tax Liability		-	-	
	(c) Other long term liabilities		-	-	
	Sub Total (2)		-	-	
	<b>Current liabilities</b>				
	(a) Short term borrowings	5	-	2,945,000	
	(b) Trade payables		-	-	
	(c) Other current liabilities	6	133,783	193,773	
	(d) Short term provisions	7	749,663	1,182,789	
	Sub Total (3)		883,446	4,321,562	
	Total		44,809,364	49,708,777	
<b>B</b>	<b>ASSETS</b>				
	<b>Non current assets</b>				
	(a) Fixed assets				
	i) Tangible assets	8	11,072	11,072	
	ii) Intangible assets		-	-	
	lii) Capital W-I-P		-	-	
	(b) Non current investments		-	-	
	(c) Long term loans and advances	9	6,000	6,000	
	(d) Other non current assets	10	762,611	740,807	
	Sub Total		779,683	757,879	
	<b>Current assets</b>				
	(a) Current investments	11	2,985	2,985	
	(b) Inventories		-	-	
	(c) Trade receivables		-	-	
	(d) Cash and cash equivalents	12	1,825,876	831,968	
	(e) Short -term loans and advances	13	42,200,820	48,115,945	
	(f) Other current assets		-	-	
	Sub Total		44,029,681	48,950,898	
	<b>Total</b>		<b>44,809,364</b>	<b>49,708,777</b>	
	<b>Significant Accounting Policies and</b>	1			
	<b>Notes on Accounts</b>	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		sd/-		sd/-	
Partner		Naresh V. Patade		Ishant Malhotra	
Mem No: 043998		Whole Time Director		Director	
		(Din No. 06706482)		(Din No. 06459062)	
Place: Mumbai		Place: Gurgaon		sd/-	
Date: 30.05.2016		Date: 30.05.2016		Prateek Ghatiya	
				Company Secretary	





## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2016

(Amount in Rupees)

PARTICULARS	Year ended 31 March, 2016		Year ended 31 March, 2015	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(952,597)		1,689,942
<i>Adjustments for:</i>				
Depreciation and amortisation	0		103,700	
(Profit) / loss on sale / write off of assets	0		(9,830)	
Dividend income	0		(1,493)	
Net unrealised exchange (gain) / loss	0	0		92,377
Operating profit / (loss) before working capital changes		(952,597)		1,782,319
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	0		173,370	
Other current assets	5,915,125		(3,853,235)	
Other non-current assets	(21,804)		32,296	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	0		0	
Other current liabilities	(59,990)		(367,057)	
Short-term provisions	(433,126)		142,289	
Long-term provisions	0		0	
		5,400,205		(3,872,337)
Cash flow from extraordinary items		4,447,608		(2,090,018)
Cash generated from operations		(423,700)		0
Net income tax (paid) / refunds		4,023,908		(2,090,018)
		85,000		1,097,872
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>3,938,908</b>		<b>(3,187,890)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	0		0	
Proceeds from sale of fixed assets	0		56,000	
Proceeds from sale of long-term investments	0		0	
Dividend received	0	0	1,493	57,493
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>0</b>		<b>57,493</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from other short-term borrowings	0		2,945,000	
Repayment of other short-term borrowings	(2,945,000)		0	
Cash flow from extraordinary items	0	(2,945,000)	0	2,945,000
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(2,945,000)</b>		<b>2,945,000</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>993,908</b>		<b>(185,397)</b>
<b>Cash &amp; Cash Equivalents - Opening Balance</b>		831,968		1,017,365
<b>Cash &amp; Cash Equivalents - Closing Balance</b>		1,825,876		831,968
<b>See accompanying notes forming part of the financial statements</b>				

In terms of our report attached  
For Subramaniam Bengali & Associates  
Chartered Accountants  
Firm Reg No: 127499W  
sd/-

CA Rajiv Bangali  
Partner  
Mem No: 043998

Place: Mumbai  
Date: 30.05.2016

For and on behalf of the Board

sd/-  
Naresh V. Patade  
Whole Time Director  
(Din No. 06706482)

Place: Gurgaon  
Date: 30.05.2016

sd/-  
Ishant Malhotra  
Director  
(Din No. 06459062)

sd/-  
Prateek Ghatiya  
Company Secretary

## Notes to financial statements for the year ended 31 March, 2016

(Amount in Rupees)

Note No.	2	PARTICULARS	Current Year	Previous Year
3	i	<b>Shareholders' funds</b>		
		<b>SHARE CAPITAL</b>	-	-
		<b>Authorised Capital</b>		
		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
		<b>Subscribed Issued &amp; Paid up :</b>		
		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	<b>Reconciliation of the share Capital</b>		
		<b>Equity Shares</b>	Units / Value(Rs)	Units / Value(Rs)
		As at the beginning of the Year	3352800/33528000	3352800/33528000
		Shares outstanding at the end of the period	3352800/33528000	3352800/33528000
		<b>Terms / rights attached to equity shares</b>		
		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	<b>Details of shareholders holding more than 5% shares in the company</b>		
		Equity shares of Rs 10/-each fully paid up	Units / % holding	Units / % holding
		Mr. Rakeshchand M Jain	761200 / 22.70	561000 / 16.73
		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		<b>Reserve and Surplus</b>		
		<b>Surplus in statement of profit and loss</b>		
	a	<b>General Reseve</b>		
			3,500,000	3,500,000
	b	<b>NBFC Reserve Fund</b>		
		Opening Balance	893,000	893,000
		Add: Trasnfer during the year	-	-
	c	<b>Surplus in statement of profit and loss</b>		
		Add: Profit during the year	3,152,175	2,560,105
			(1,461,297)	592,070
	d	<b>Capital Reserve</b>		
		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)	10,397,918	11,859,215
		<b>Non Current Liabilities</b>		
		<b>Long Term Borrowings</b>		
	1	Secured Loan	-	-
	2	Unsecured Loan	-	-
		From Related Party	-	-
		From Others	-	-
		Bonds / Debentures	-	-
	3	<b>Long Term Borrowings</b>	-	-
		Unsecured	-	-
		Related Party	-	-
		Others	-	-
		Total (1+2+3)	-	-

5	<b>Short Term Borrowings</b>		
	Unsecured Loan	-	2,945,000
	From Related Party	-	-
	From Others	-	-
	Total	-	2,945,000
6	<b>Other Current Liabilities</b>		
	TDS Payable		86,291
	Other Liabilities	133,783	107,482
		133,783	193,773
7	<b>Short Term Provisions</b>		
	<b>Doubtful / Sub standard Assets</b>	660,860	560,789
	Provision for I.Tax	88,803	622,000
		749,663	1,182,789

**NOTE NO - 08****FIXED ASSETS**

PARTICULARS	C O S T					D E P R E C I A T I O N				N e t B l o c k	
	as on 01.04.15	Additons during the Year	Less Written off during the year	sold during the year	Total	Opening	for the Year	Deduction	Total	as on 31.03.16	as on 31.03.15
(i) TANGIBLE ASSETS											
OFFICE EQUIPMENT	11,072	-	-	-	11,072	-	-	-	-	11,072	11,072
	11,072	-	-	-	11,072	-	-	-	-	11,072	11,072
Previous Year	160,942	-	103,700	46,170	11,072	3,097	-	3,097	-	11,072	

9	<b>NON CURRENT ASSETS</b>		
	<b>Long Term Loans &amp; Advances</b>		
	<b>(Unsecured &amp; considered good)</b>		
	Others		
	Security Deposit	6,000	6,000
		6,000	6,000
10	<b>OTHER NON CURRENT ASSETS</b>		
	Income Tax Receivable (TDS)	762,611	740,807
		762,611	740,807
11	<b>Current Assets</b>		
	<b>Current Investment</b>		
	<b>Related Party</b>		
	Investment in shares Listed Companies	-	-
		2,985	2,985
		2,985	2,985
12	<b>Cash and Cash Equivalents</b>		
	Balances with Bank		
	In Current account		
	HDFC Bank	-	27,784
	Jammu & Kashmir Bank	1,572,413	793,467
	Cash In hand	253,463	10,717
	(as taken and certified by the Directors)		
		1,825,876	831,968

13	<b>Short Term Loans &amp; Advances</b>		
	<b>Other Loans &amp; Advances</b>		
	(Unsecured & considered good)		
	Related Party	-	-
	Others	43,427,070	48,115,945
	Provision for Doubtful Advances	(1,226,250)	-
		42,200,820	48,115,945
14	<b>Revenue from Operation</b>		
	Interest from others	3,695,121	5,512,858
	-	-	-
		3,695,121	5,512,858
15	<b>Other Income</b>		
	Dividend	-	1,493
	Prift on sale of Fixed Assets	-	9,830
	-	-	11,323
16	<b>Finance cost</b>		
	Interest to Directors	21683	300,000
		21,683	300,000
17	<b>Expenses</b>		
	<b>Employee benefits expense</b>		
	Directors Remuneration	577,500	540,000
	Salary & Bonus	1,518,650	1,137,400
	Staff Welfare	68,354	54,983
		2,164,504	1,732,383
18	<b>Other Expenses</b>		
	RTA/ connectivity charges	52,544	45,785
	Listing fees / Custodian Charges	266,488	634,954
	Filing Fees	34,800	34,900
	Advertisement	167,711	60,354
	<b>Payment to Auditors:</b>		
	Statutory Audit	48,663	47,753
	Tax Audit	8,587	8,427
	Secretarial Auditor	57,125	-
	Bank charges	1,493	7,465
	AGM Expenses	8,550	-
	Legal & Professional Charges	29,563	24,240
	Membership & Subscription	67,335	-
	Travelling & Convayance	144,413	74,775
	Telephone Charges	36,344	43,936
	Electricity charges	60,000	60,000
	Postage & Courier expenses	9,313	11,186
	Repairs & Maintenance - Others	-	13,115
	Rent	120,000	480,000
	Loss on Investment in Shares (Listed)	-	419
	Fixed Assets Written off	-	103,700
	Stationery & Printing	21,788	46,044
	Miscellaneous Expenses	493	1,511
	Provision for Doubtful Advances	1,226,250	-
	Provision Standard Assets	100,071	120,289
		2,461,531	1,818,853

Note					
1	Significant Accounting Policies				
1	Basis of preparation of financial statements				
	The financial statements are prepared in accordance with applicable accounting standards and relevant provisions of the Companies Act, 2013 and are based on the historical cost conventions. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.				
2	Presentation and disclosure of financial statements				
	Since the year ended 31 March 2015, the revised Schedule III notified under the Companies Act 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.				
3	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.				
4	Tangible and Intangible Fixed Assets				
	Tangible fixed assets are stated at cost of acquisition and subsequent improvements thereto; net of CENVAT / Value Added Tax, rebates, less accumulated depreciation, and impairment loss, if any. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortizations and impairment loss, if any.				
5	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.				
	<table border="0"> <thead> <tr> <th data-bbox="276 955 341 976">Assets</th> <th data-bbox="422 955 503 976">Useful life</th> </tr> </thead> <tbody> <tr> <td data-bbox="276 987 422 1008">Office equipment</td> <td data-bbox="454 987 503 1008">5yrs</td> </tr> </tbody> </table>	Assets	Useful life	Office equipment	5yrs
Assets	Useful life				
Office equipment	5yrs				
6	Inventories				
	Inventories are valued at cost or market price whichever is less.				
7	Provision for Current and Deferred Tax				
	Provision for Current Income Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.				
8	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.				
9	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.				
10	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.				
11	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.				
12	Measurement of EBITDA				
	As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.				

Note No.2	NOTES TO ACCOUNT
19	<p>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</p> <p>i Key Management Personnel :</p> <p>ii The related enterprises / persons are :</p> <p>iii Details of transaction / payments :</p> <p style="padding-left: 20px;">Name Naresh V Patade</p> <p>The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available. This is relied upon by the auditors.</p>
20	<p>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.</p>
21	<p>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.</p>
22	<p>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.</p>
23	<p><b>Segment Information (AS 17)</b></p> <p>The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the segments being operated, The Company operates only in India and therefore the analysis of geographical segments is limited to Indian operations only.</p>
24	<p>Previous year's figures have been rearranged / regrouped wherever necessary.</p>

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/-

Naresh V. Patade  
Whole Time Director  
(Din No. 06706482)

sd/-

Ishant Malhotra  
Director  
(Din No. 06459062)

sd/-

Prateek Ghatiya  
Company Secretary

Place: Mumbai  
Date: 30.05.2016

Place: Gurgaon  
Date: 30.05.2016

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