

Parnami Credits Limited

Regd. & Corp. Off.: Parnami Tower, SCO- 50-51,
11nd Floor, Old Judicial Complex, Civil Lines,
Gurgaon-122001 (Haryana)
Ph.: 0124-4083560,51 Fax: 0124-4069980
Email: pc@gurgaon@indiatimes.com, pargroup@in.com

PARGROUP
HOUSE OF PARNAMIS

FORM A

Covering Letter of the Annual Audit Report to be filed with Stock Exchange

1	Name of the Company	PARNAMI CREDITS Limited
2	Annual Financial Statement for the year ended	31.03.2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	N.A.
5	To be Signed by:	
	Mr. T.K.Parnami – Managing Director	For Parnami Credits Ltd. <i>T.K. Parnami</i>
	Subramaniam Bengali & Associates Auditor of the company Firm Reg No: 127499W	Sd/- CA Rajiv Bangali Partner Mem no: 043998
	Mr. Amreesh Kumar Audit Committee Chairman	<i>Amreesh Kumar</i>

PARNAMI CREDITS LIMITED

ANNUAL REPORT 2014-15

Corporate Identity Number (CIN): L65910HR1993PLC032070**BOARD OF DIRECTORS**

Managing Director	Mr. Tribhawan Kumar Parnami
Whole Time Director	Mr. Naresh Patade Vasant
Women Director	Mrs. Sunita Malhotra [w.e.f.27.03.2015]
Directors	Mr. Anil Khanna
	Mr. Amreesh Kumar [w.e.f.14.02.2015]
	Mr. Ishant Malhotra [w.e.f.14.02.2015]

STATUTORY AUDITOR

M/s. Subramaniam Bengali & Associates
Chartered Accountants
Mumbai

SECRETARIAL AUDITOR

Amit R Dadheech & Associates
Practicing Company Secretaries
Mumbai

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
HDFC Bank Limited

NOTICE

NOTICE is hereby given that 22nd Annual General Meeting of the members of Parnami Credits Limited will be held on Tuesday, September 29, 2015 at 11.30 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, 2015, including the Audited Balance Sheet as at 31st March, 2015, 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 re-appoint a Director, Mr. Tribhawan Parnami (DIN: 01186423) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Subramaniam Bengali & Associates (Firm Reg. No. **127499W**), Chartered Accountants, the retiring Auditors as Statutory Auditors of the Company for a term of 4 (Four) consecutive years from the conclusion of this Twenty Second Annual General Meeting upto the conclusion of Twenty Sixth Annual General Meeting of the Company in the calendar year 2019, subject to ratification of their appointment in the intermittent Annual General Meeting to be held in calendar year 2016, and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Auditors, in addition to reimbursement of Service Tax and all out of pocket expenses incurred in connection with the audit of accounts of the Company, and for the purpose, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, M/s. Subramaniam Bengali & Associates (Firm Reg. No. **127499W**) Chartered Accountants, the retiring Auditors, be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the Twenty sixth Annual General Meeting of the Company to be held in the calendar year 2019 and that the Board of Directors of the Company and the Audit Committee of the Company be and are hereby authorized to fix their remuneration for the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Sunita Malhotra (DIN 07001256), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 27th March, 2015, in terms of Section 161 of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as an Independent director of the Company in terms of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for period of 5 (Five) years commencing from 29th September, 2015, not liable to retire by rotation.

5. To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Ishant Malhotra (DIN 06459062), who was appointed as an Additional Director of the company by the Board of Directors with effect from 14th February, 2015, in terms of Section 161 of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company in terms of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with

Schedule IV to the Act, as amended from time to time, to hold office for period of 5 (Five) years commencing from 29th September, 2015, not liable to retire by rotation.

6. To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Amreesh Kumar (DIN 03069885), who was appointed as an Additional Director of the company by the Board of Directors with effect from 14th February, 2015, in terms of Section 161 of the Companies Act, 2013 and whose terms of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company in terms of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, to hold office for period of 5 (Five) years commencing from 29th September, 2015, not liable to retire by rotation.

7. To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Special Resolution**

TO INCREASE IN THE LIMIT TO MAKE LOANS OR INVESTMENTS, GIVE GUARANTEE OR PROVIDE SECURITY

"RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), and in addition to the amount already invested/loans made or guarantees/security provided by the Company, the consent of the Company be and is hereby accorded to the Board of Director of the Company (hereinafter referred to as "the Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the power conferred on the Board by this Resolution) to:

- i. give any loans to any person or other body corporate, or
- ii. give any guarantee or to provide security in connection with a loan to any other body corporate of person or;
- iii. to make investments and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investment made, guarantees given, and securities provided shall not exceed Rs.50 Crore (Rupees Fifty Crore Only) at any point of time over and above the paid-up share capital of the company, free reserves and securities premium account.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be required to give effect to the above resolution from time to time."

8. To consider and if thought fit, to pass, with or without modification(s) as may be deemed fit, the following resolution as a **Special Resolution**

TO INCREASE BORROWING POWER OF THE BOARD

"RESOLVED THAT in supersession of the earlier Resolution(s) in respect of the Borrowing powers of the Board of Directors of the Company and in pursuance of Sec. 180(1)(c) and other applicable provision and relevant of the Rules applicable, if any, under the Companies Act, 2013, the Board of Director of the Company be and is hereby authorizes to borrow money by way of Rupee Term Loan / Cash Credit / Mortgage Loan / Foreign Currency Loan / Bonds or other instruments / Loans / Credits facilities, from time to time up to a limit not exceeding in the aggregate Rs.50 Crore (Rupees Fifty Crore Only), Including working capital loans, notwithstanding that money to be borrowed, together with the money already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business), will exceed the aggregate of paid up capital and free reserves of the company, that is to say, reserves not set apart for any specific purpose.

“RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this Resolution”.

“RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to take such steps as may be necessary to give effect to this resolution.”

By Order and on behalf of the board

Sd/-

T.K.Parnami

Chairman & Managing Director

DIN: 01186423

Place: Gurgaon

Dated: September 03, 2015

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 required under Clause 49 of the listing agreement in respect of the Directors being appointed/ reappointed in this Annual General Meeting are given as annexure to this Notice convening Annual General Meeting.
3. 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.
4. The Annual Report of the Company for the financial year 2015 has been emailed to the Members whose email addresses are available with the depositories or are obtained directly from the members, as per the MCA Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 on "Green Initiative of Ministry of Corporate Affairs for Corporate Governance". For other 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.**
5. Pursuant to the provisions of Sections 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unclaimed or un-encashed dividends for financial years upto 2006 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company transfers the unclaimed or un-encashed dividend to IEPF after the expiry of seven years from the date of transfer to unpaid dividend account.
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. The Register of Members and the Transfer Books of the Company shall remain closed on 26th September, 2015 to 29th September 2015 (both days inclusive).
8. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item Nos. from 4 to 8 of the Notice, is annexed hereto.
9. All documents referred to in accompanying Notice and Explanatory Statement is open for inspection at the registered office of the Company on all working days between 9.00 a.m. to 12.00 noon up to the date of AGM.
10. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
11. Pursuant to the provision of Section 107 and 108, read with companies (Management and Administration) Rules 2014, the company is pleased to offer the option of E-Voting facility to all the members of the company. For this purpose, the company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating E-voting. The company has appointed Amit R Dadheech & Associates, Practicing Company Secretaries (ACS Membership No. **22889 C.P. No.8952**) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

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

1. E-voting
In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).
The E-voting period for all items of business contained in this Notice shall commence from Saturday the September 26th, 2015 at 9.00 a.m. and will end on Monday, the September 28th, 2015 at 5.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of September 21st, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
The voting rights of Members shall be in proportion to their Equity Shareholding in the paid up Equity Share Capital of the Company as on September 21, 2015.
2. The Company shall appoint an Independent Professional as Scrutinizer to conduct the E-voting 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 votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
3. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
4. The instructions and process for e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "PARNAMI CREDITS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN* by demat shareholders:-	Enter your 10 digit alpha-numeric *PAN issued Income Tax Department (Applicable for both shareholders as well as physical
with the Company/Depository	<ul style="list-style-type: none"> Members who have not updated their PAN Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio
number in the PAN field.	<ul style="list-style-type: none"> In case the folio 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. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA0000100 in the PAN field.
DOB# demat the said demat	Enter the Date of Birth as recorded in your account or in the company records for account or folio in dd/mm/yyyy format.
Dividend Bank Details# your demat said	Enter the Dividend Bank Details as recorded in account or in the company records for the demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Parnami Credits Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (a) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- (b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- (c) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- (d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on September 26, 2015 and ends on September 28, 2015. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order and on behalf of the board
Sd/-

T. K. Parnami
DIN : 01186423
Chairman & Managing Director

Place: Gurgaon
Date September 03, 2015

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4-6

As per the provisions of Section 149 of the Act which has come into force with effect from April 1, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of these directors as Independent Directors of the Company.

All the following Directors have given a declaration to the Board that they meet the criteria of Independent Director as provided under section 149(6) of the Act. In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management. Notices as required under Section 160 of the companies act, 2013 have been received from some members proposing candidature of the said Independent

Directors. Upon the confirmation of appointment of these individuals as independent Directors by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the company to the said Independent Directors.

Ms. Sunita Malhotra (DIN 07001256) was appointed as an Additional Directors by the Board of Director w.e.f. March 27, 2015; she has given a declaration to the Board that she meets the criteria of Independent Director as provided under section 149(6) of the Act. In the opinion of the Board, she fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management. Upon the confirmation of her appointment as an independent Director by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the company to him. She is of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfills the conditions specified by the

Companies Act, 2013 and the Listing Agreement with the Stock Exchanges and that she is independent of the management of the Company. The Board considers that her association as Director will be beneficial and in the best interest of the Company

Mr. Ishant Malhotra (DIN 06459062) was appointed as an Additional Directors by the Board of Director w.e.f. February 14th, 2015, has given a declaration to the Board that he meets the criteria of independent Director as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Upon the confirmation of his appointment as an independent Director by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the company to him. He is of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges and that he is independent of the management of the Company. The Board considers that his association as Director will be beneficial and in the best interest of the Company

Mr. Amreesh Kumar (DIN 03069885) was appointed as an Additional Directors by the Board of Director w.e.f. February 14th, 2015, has given a declaration to the Board that he meets the criteria of independent Director as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Upon the confirmation of his appointment as an independent Director by the members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the company to him. He is of integrity and possesses relevant expertise and experience and is eligible for the position of an Independent Director of the Company and fulfills the conditions specified by the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges and that he is independent of the management of the Company. The Board considers that his association as Director will be beneficial and in the best interest of the Company

The Board feels that presence of Ms. Sunita Malhotra, Mr. Ishant Malhotra and Mr. Amreesh Kumar on the Board are desirable and would be beneficial to the Company and hence recommend adoption of Resolution. None of the Directors, except Ms. Sunita Malhotra, Mr. Ishant Malhotra and Mr. Amreesh Kumar are concerned or interested in this resolution.

Item No. 7

As per the provisions of section 186 of the Companies Act, 2013, No company shall directly

give any loan to any person of other body corporate;(b) give any guarantee of provide security in connection with a loan to any other body corporate or person' and (c) acquire by way of subscription,

purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Where such giving of any loan or guarantee or providing any security of the acquisition exceeds the limits specified under Section 186 of the Companies Act, 2013, prior approval by means of a special resolution passed at a general meeting is necessary.

The Company may have to invest the funds or give guarantee or provide security to attain greater financial flexibility and to enable optional financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give power to the Board of Directors or any duly constituted Committee there of or any person(s) duly authorized by the Board, for making further investment, providing loans or give guarantee or provide security in connection with loans to any person or any other body corporate for an amount not exceeding Rs.50 Crore (Rupee Fifty Crore Only).

The Investment(s), loan(s), guarantee(s), and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

As per the provisions of Rules 22(16)(i) of the Companies (Management and Administration) Rules, 2014, the resolution for giving loan or extending guarantee or providing security in excess of the limit as specified under Section 186(2) of the Act can be passed only through approval of members in General Meeting.

The Board recommends the Resolution set out at Item No.8 in this Notice for approval of the Members as Special Resolution.

None of the Directors of Key Management Personnel of the Company or their relatives is concerned or interested in the proposed Resolution.

Item No.8

Sec. 180(1)(c) of the Companies Act,2013, requires that the Board of Directors shall not borrow money in excess of aggregate of Company's paid up Share Capital and Free Reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business and Sec.180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company, except with the consent of the members accorded by way of Special Resolution.

Since the Company is envisaging to grow its financial market during the current year borrowing limit is proposed to be enhance to the Rs.50 Crore (Rupees fifty Crore Only) in excess of aggregate of paid up capital and free reserves.

The Board recommends the Resolution set out at Item No.9 in this Notice for approval of the Members as Special Resolution.

None of the Directors or Key managerial Personnel of the Company or their relatives is concerned or interested in the proposed Resolutions

Details of The Directors seeking appointment/ re-appointment at this Annual General Meeting, in pursuance of Clause 49 of Listing Agreement.

Name of Director	Mr. Tribhawan Parnami	Ms. Sunita Malhotra	Mr. Ishant Malhotra	Mr. Amreesh Kumar
DIN	01186423	07001256	06459062	03069885
Date of Birth	07/07/1958	18.09.1968	26.03.1985	07.10.1967
Date of Appointment	01.08.2005	27.03.2015	14.02.2015	14.02.2015
Profile	Expertise in the business of financing by way of hire purchase and lease in 1980	She is B.com and assisting in loan syndication in the company.	He is B.com and assisting in loan syndication in the company.	He is B.com and assisting in loan syndication in the company.
Directorships in other Public Companies as on March 31, 2015	-	-	-	-
Memberships of Committees in Public Companies	-	-	-	-
Chairmanships of Committees in Public Companies	-	-	-	-
Relationship with other director	-	-	-	-
Qualifications	B.A from Kurukshetra University in 1977	B.Com	B.Com	Practicing Lawyer
Number of shares held in the Company	NIL	NIL	NIL	NIL

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these Directors as Independent Director is now being placed before the Members for their approval.

Ms. Sunita Malhotra, Mr. Ishant Malhotra and Mr. Amreesh Kumar are interested in the Resolutions set out respectively at Item Nos.4 to 6 of the Notice with regard to their respective appointment, while Mr. Tribhawan Parnami is getting retired by rotation and eligible for re-appointment.

By Order and on behalf of the board

Sd/-

T. K. Parnami

DIN : 01186423

Chairman & Managing Director

Place: Gurgaon

Dated: 03rd September, 2015

Registered Office:

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

DIRECTOR'S REPORT

**TO
THE MEMBERS
PARNAMI CREDITS LIMITED**

The Directors are pleased to present the 22nd Annual Report on the business and operations of the Company together with Audited Balance Sheet as at 31st March 2015.

OPERATION AND FINANCIAL RESULTS:

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

	(Amount in Lac)	
FINANCIAL RESULTS	2014-15	2013-14
Revenue from operations	55.13	60.32
Other Income	0.28	18.93
Less: Operational & Other expenses	35.51	42.78
Profit/(Loss) before Depreciation	19.90	36.47
Less: Depreciation	-	1.07
Less: Finance Cost	3.00	8.83
Less: Exceptional Items	--	0.56
Profit/ (Loss) Before Taxation	16.90	26.01
Less: Provision for Tax	6.22	6.00
Less: Prior Year's Income Tax	4.76	--
Net Profit After Tax	5.92	20.01

REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

The Company being a registered NBFC has during the financial year under review has generated revenue of Rs. 55.13 lacs (previous year 60.32 lacs) from operational activity, resulting in net profit of Rs. 5.92 lacs (previous year Rs.20.01/- lacs)

TRANSFER TO RESERVES:

The credit balance of Profit and Loss account is transferred to reserves in Balance sheet.

DIVIDEND:

Your Directors decided to plough back the profit and therefore dividend is not declared.

DIRECTORS:

During the year under review the Board of Directors of the Company, Mr. Naresh Patade (DIN 06706482) is a Whole Time Director and Mr. Tribhawan Kumar Parnami (DIN 01186423) is Managing Director of the Company. The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered into with Stock Exchanges, Appointed Ms. Sunita Malhotra (DIN 07001256), Mr. Ishant Malhotra (DIN 06459062) and Mr. Amreesh Kumar (DIN 03069885) as Independent Directors of the Company. Mr. Tribhawan Kumar Parnami (DIN 01186423) is getting retired by rotation and eligible for re-appointment. As per Section 149(4) of the Companies Act, 2013, which came into effect from April 1, 2014, every Listed Public Company is required to have at least one-third of the total number of Directors as Independent Directors. In accordance with the provisions of Section 149 of the Companies Act, 2013, these Directors are being appointed as Independent Directors to hold office as per their tenure of appointment mentioned in the Notice of the forthcoming Annual General Meeting of the Company. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges and also in the opinion of the Board of Directors they fulfill the conditions set out in the Act. Brief details of Directors proposed to be appointed / reappointed as required under Clause 49 of the Listing Agreement are provided in the Notice of Annual General Meeting forming part of this Annual Report.

Mr. Raman Kumar Parnami, Mr. Anil Kumar Parnami, Mr. Brajesh Kumar Kataria, Ranjeet Sharma and Kishan Chand Wadhwa have resigned from the Directorship on 14th February 2015.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, during the year under review, the Board carried out the annual evaluation of its own performance. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance was distributed to each member of the Board and inputs were received. The performance evaluation of the Independent Directors who will be appointed at the ensuing Annual General Meeting was carried out by the entire Board. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process

SHARE CAPITAL:

During the year under review, there were no changes in the Capital Structure of the Company. As on 31st March 2015, the paid up capital of the Company was Rs. 3,35,28,000/- comprising of 3352800 Equity Shares of Rs. 10/- each.

CHANGE OF MANAGEMENT/ OPEN OFFER:

During the previous year, current management had transferred their holding of 561000 shares to Mr. Rakeshchand M Jain. In view of this, the open offer was triggered by Mr. Rakeshchand M Jain vide SPA signed on 27.03.2015 between Rakeshchand M Jain and Mr. Anil Kumar Parnami. The open offer process is going on as per the guidelines of Securities and Exchange Board of India (SEBI) (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the Equity Shareholders Of the company and accordingly the public announcement were made by Mr. Rakeshchand M Jain on 27.03.2015 to Bombay Stock Exchange as well as to SEBI on 27.03.2015. The detailed public statement was published in the newspapers and the same were forwarded to the respective competent authorities.

The necessary approval for open offer has been received by the merchant banker on 17.07.2015. The open offer was open from 4th August 2015 to 17th August 2015. The necessary formalities were completed by the merchant bankers as well as RTA in this regards.

RBI Approval for open offer

Being a Non-banking finance company (NBFC), since the open offer was triggered, the necessary approval for change of management has been filed and the approval for the same is awaited. The stakeholders of the Company will be informed about the updates in said matter.

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

Effective corporate governance is necessary to retain the trust of stakeholders and to achieve business success. Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. It includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. As shareholders across the globe evince keen interest in the practices and performance of companies, corporate governance has emerged at the centre stage of the way the corporate world functions. Corporate governance is vital to enable companies to compete globally in a sustained manner and let them flourish and grow. A separate Report on Corporate Governance is attached and forms part of the Annual Report. The Auditors' Certificate regarding compliance of the conditions of Corporate Governance is also annexed.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement: (i) That in the presentation of the annual accounts for the year ended March 31, 2015, 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, 2015 and of the profit of the Company for the year ended on that date; (iii) That they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; (iv) That the annual accounts have been prepared on a going concern basis. (v) That internal financial controls followed by the Company are adequate and were operating effectively (vi) That the system to ensure compliance with the provisions of all applicable laws were adequate and operating effectively

RISKS AND MANAGEMENT POLICY

The Company has in October 2014 constituted a Risk Management Committee (RMC) which has been entrusted with responsibility to assist the Board in (a) Overseeing the Company's risk management process and controls, risk tolerance and capital liquidity and funding (b) Setting strategic plans and objectives for risk management and review of risk assessment of the Company (c) Review the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks (d) The Committee has also approved and adopted Risk Committee (RMC) charter. The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as the Act) and Clause 49 of the Listing Agreement.

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focusses on ensuring that these risks are identified on a timely basis and addressed.

SUBSIDIARIES COMPANIES:

The Company is having 6 Subsidiaries, namely Parnami Goods Carrier Pvt. Ltd., Signature Finance Private Limited, GLP Habitation Private Limited, Suman Villas Private Limited, M.R. Agrotech Private Limited, V S Developers Private Limited.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

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

TECHNOLOGY ABSORPTION**FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC..**

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PARTICULARS OF EMPLOYEES

Particulars of employees as required to be disclosed in terms of Section 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are made available at the registered office of the Company. The members desirous of obtaining the same may write to the Company Secretary at the registered office of the Company.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Amit R. Dadheech, Company Secretaries, was appointed as Secretarial Auditors of the Company for the financial year 2014-15 Pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as Annexure 'B' and forms part of this report.

There are no qualifications or observations or other remarks of the Secretarial Auditors in the Report issued by them for the financial year 2014-15 which call for any explanation from the Board of Directors

RE-APPOINTMENT OF THE STATUTORY AUDITORS

At the forthcoming Annual General Meeting, M/s. Subramaniam Bengali & Associates., Chartered Accountants who are the Statutory Auditors of the Company, will retire and being eligible, have offered themselves for re-appointment as the Company's Auditors. The Company has received certificate and confirming that their re-appointment for the year 2015-16, if made at the ensuing Annual General Meeting of the Company will be appointed upto the 28th Annual General meeting will be held in the calendar year 2019 in accordance with the provisions of the Companies Act, 2013 and as per the term prescribed under the said act.

DEPOSITS

During the period under review, your Company has not accepted or invited any deposits from public.

INSURANCE

The Company has taken insurance cover for its assets to the extent required.

SIGNIFICANT / MATERIAL ORDERS PASSED IMPACTING ON GOING CONCERN STATUS AND COMPANY'S OPERATIONS

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

RELATED PARTIES TRANSACTIONS

All the transactions with related parties are in the ordinary course of business and on arm's length basis. The details of the transactions entered into between the Company and the related parties are given in AOC-2 attached as Annexure 'C' as part note No. 2(21)(iii) of the standalone financial account.

Your attention is drawn to the Related Party disclosures set out in Note no.2 (21) of the Standalone Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not made any transactions so there are not particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013

BOARD MEETINGS

During the financial year 2014-2015, the Board of Directors met 7 times. The gap between any two meetings has been less than four months.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2015 is as under:

Name of director	No. of meetings held	No. of meetings Attended	Last AGM Attended
Mr. T.K Parnami	7	7	Yes
Mr.Naresh Patade Vasant	7	3	No
Mr.Raman Kumar Parnami *	7	1	Yes
Mr. Anil Kumar Parnami *	7	5	Yes
Mr. Brajesh Kumar Kataria *	7	6	Yes
Mr. Kishan chand wadhwa *	7	2	Yes
Mr. Ranjet P. Sharma *	6	Nil	No
MR. Anil Khanna	6	6	Yes
Mr.Amreesh Kumar **	6	3	No
Mr.Ishant Malhotra **	6	3	No
Mrs.Sunita Malhotra ***	6	Nil	No

EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return for the year ended March 31, 2015 as provided under sub-section (3) of Section 92 and prescribed under Rule 12 of Companies (Management & Administration) Rules, 2014 in the prescribed form MGT-9 is attached as Annexure 'A' and forms part of this report.

BOARD COMMITTEES

The Company has the following Committees of the Board:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination & Remuneration Committee
- Risk Management Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

INTERNAL FINANCIAL CONTROL

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

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

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

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

RISK & MITIGATION

The Company has identified various risks faced by the Company from different areas. As per the provision of the Companies Act, 2013 and listing agreements, the, the Board had adopted a risks management policy whereby a proper framework is set up. Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risks as and when they evolve.

COST AUDITORS

As the Company is operating in the service industry, cost audit is not applicable to the Company and hence no reporting is required.

DISCLOSURE AS REQUIRED 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 and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and 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

INDUSTRIAL RELATIONS:

The company maintained healthy, cordial and harmonious industrial relations at all levels the enthusiasm and unstinting efforts of employees have enabled the company to remain at the leadership position in the industry it has taken various steps to improve productivity across organization.

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. T.K.Parnami	Chairman & Managing Director, Compliance Officer
Mr. Mr. Naresh Patade Vasant	Whole time Director

ACKNOWLEDGEMENT

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

By Order and on behalf of the board
Sd/-
T. K. Parnami
DIN : 01186423
Chairman & Managing Director

Place: Gurgaon
Dated: 03rd September, 2015

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

ANNEXURE A TO DIRECTORS REPORT

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2015 [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	To finance the hire purchase of Vehicles	8040	23
2	Financing on the selling or purchasing in any part of India or Abroad all kinds of machinery	8040	35
3	Providing the services of financiers, against security or otherwise.	8040	42

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	Parnami Goods Carrier Pvt. Ltd.	92 Transport Centre, Punjabi Bagh, New Delhi	U74899DL1995PTC069614	Subsidiary	2800	2(87)(ii)
2.	Signature Finance Private Limited	Parnami Tower Sco 50-51, 2nd Floor Old Judicial Complex Civil Lines, Gurgaon, Haryana-122001	U65921HR1997PTC033583	Subsidiary	76100	2(87)(ii)
3.	GLP Habitation Private Limited	Parnami Tower Sco 50-51, 2nd Floor Old Judicial Complex Civil Lines, Gurgaon, Haryana-122001	U45201HR2002PTC034936	Subsidiary	124500	2(87)(ii)
4.	Suman Villas Private Limited	H.N.-26 Housing Board Colony, Gurgaon, Haryana	U45201HR2006PTC036085	Subsidiary	1710000	2(87)(ii)
5.	M.R. Agrotech Private Limited	367, Sector-10A, Gurgaon, Haryana, 122001	U01111HR2007PTC036742	Subsidiary	5000	2(87)(ii)
6.	V S Developers Private Limited	75, Transport Center, Punjabi Bagh, New Delhi- 110026	U74899DL2000PTC105589	Subsidiary	10750	2(87)(ii)

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-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	654100	Nil	654100	19.509	93100	Nil	93100	2.77	(16.739)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	654100	Nil	654100	19.509	93100	Nil	93100	2.77	(16.739)
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	248100	248100	07.40	150090	600	150690	4.494	(2.906)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1100	753100	754200	22.49	953710	187750	1141460	34.05	11.56
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	138870 0	307700	169640 0	50.59	1602500	365050	1967550	58.68	8.09
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI (Repat & Non Repat)	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	138980 0	1308900	269870 0	80.49	2706300	553400	3259700	97.23	16.74
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	204390 0	1308900	335280 0	100	2799400	553400	3352800	100	

B) Shareholding of Promoter-

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Tribhawan Kumar Parnami – huf	9000	0.27	0	-	-	0	100
2	Anil Kumar Parnami – huf	9500	0.28	0	9500	0.28	0	-
3	Raman Kumar Parnami - huf	23000	0.69	0	-	-	0	100
4	Raman Kumar Parnami	88600	2.64	0	-	-	0	100
5	Tribhawan Kumar	414600	12.37	0	-	-	0	100
6	Anil Kumar Parnami	83600	2.49	0	83600	2.49	0	-
7	Shashi Parnami	25800	0.77	0	-	-	0	100

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

SN	Particulars	Shareholding at the beginning of the 1.4.14 year		Cumulative Shareholding during 31.3.15 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	654100	19.51		
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):	(561000)	(16.73)	93,100	2.78
3	At the End of the year	93,100	2.78	93,100	2.78

D) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	10635000	0	10635000
* Reduction	0	7690000	0	7690000
Net Change	0		0	
Indebtedness at the end of the financial year				
i) Principal Amount	0	2945000	0	2945000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	2945000

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during 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	1501700	44.76		
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	101310	3.01	1400390	41.75
3	At the End of the year	1400390	41.75	1400390	41.75

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	TRIBHAWAN KUMAR PARNAMI-HUF	9000	0.27	Nil	Nil
2	ANIL KUMAR PARNAMI-HUF	9500	0.28	9500	0.28
3	RAMAN KUMAR PARNAMI-HUF	23000	0.69	Nil	Nil
4	RAMAN KUMAR PARNAMI	88600	2.64	Nil	Nil
5	TRIBHAWAN KUMAR PARNAMI	414600	12.37	Nil	Nil
6	ANIL KUMAR PARNAMI	83600	2.49	83600	2.49

XI. 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				Rupees
1	Gross salary	5,40,000	0	0	0	5,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,40,000	0	0	0	5,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify...	0 0	0 0	0 0	0 0	0 0
5	Others, please specify	0	0	0	0	0
	Total (A)	5,40,000	0	0	0	5,40,000
	Ceiling as per the Act (with approval of shareholders)					

B. Remuneration to other directors

SN	Particulars of Remuneration	Name of MD/WTD/ MANAGER								Total Amount
		Narsh Patade Vasant	Brajesh Kumar Kataria	Kishan Chand Wadhwa	Ranjeet P. Sharma	Anil Khanna	Amreesh Kumar	Ishant Malhotra	Sunita Malhotra	
1	Independent Directors									NIL
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors									Nil
	Fee for attending board committee meetings (Rs 10000 per meeting)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify (₹ 10000 per Committee Meeting)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act (₹ 1,00,000 Per Meeting)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

ANNEXURE B TO DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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, 2nd 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 **M/s. 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 **M/s. Parnami Credits Limited'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 31st March, 2015 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 M/s. Parnami Credits Limited for the financial year ended on 31st March, 2015 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

1. Prudential Norms and other rules, regulations, directions and circulars issued by 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. **(Not Applicable as the same was not notified during the period under review)**
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and Delhi Stock Exchange Limited.

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 has obtained Listing And Trading Approval from Bombay Stock Exchange Limited (BSE Ltd.) for 33,52,800 Equity Shares of Rs. 10/- each
2. The Company has not appointed Chief Financial Officer (CFO) during the period under review

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

Annexure A

To,
The Members,
Parnami Credits Limited
Parnami Tower, 2nd 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

August 26, 2015

Place: Mumbai

Annexure C to the Directors Report

Form no. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship:	NIL
(b) Nature of contracts/arrangements/transactions:	NIL
(c) Duration of the contracts / arrangements/transactions:	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
(e) Justification for entering into such contracts or arrangements or transactions	NIL
(f) Date(s) of approval by the Board:	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party:	T.K.Parnami	Anil Kumar Parnami	V S Developrs P Ltd	Suman Villas P Ltd
nature of relationship	KMP	Promoter	Associated Concern	Associated Concern
(b) Nature of contracts/arrangements/transactions	Remuneration	Loan Taken & Repaid	Expenses Paid	Advance with Interest paid
(c) Duration of the contracts / arrangements/ transactions:	Not applicable	Not applicable	Not applicable	Not applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Not applicable	Not applicable	Not applicable	Not applicable
(e) Date(s) of approval by the Board:	01/08/2005	Since Incorporation	2014-2015	Before 2011-12
(f) Amount in Rs.	5,40,000	43,50,000	5,85,000	84,00,000
(g) Justification for entering into such contracts or arrangements or transactions	Being a Managing Director of the Company, Remuneration paid.	Being a Promoter of the Company and as a part of doing business transaction, the loan was taken	Office Rent and Electricity Charges paid	Since the Suman Villas Pvt. Ltd. is associated concern and as a part of Business transaction, the amount is paid.

Annexure D to the Directors Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance are as under (Amt in Lacs)

Sr. No.	Name of Director / KMP and designation	Remuneration for the FY 2014-15 (Rs. lacs)	% increase in remuneration in the FY 2014-15	Ratio of remuneration to median employees remuneration	Comparison of remuneration of the KMP against the performance of the Company
1	Tribhawan Kumar Parnami	5.40	NIL	0.47:1	26.30
2	Anil Khanna	-	-	-	-
3	Amreesh Kumar	-	-	-	-
4	Ishant Malhotra	-	-	-	-
5	Naresh Patade Vasant	-	-	-	-
6	Sunita Malhotra	-	-	-	-
	TOTAL	-	-	-	-

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.

Overview:

During the financial year under review the revenue from operations has increased from Rs. 56.92 Lacs to Rs. 67.30/- and other income has increased to Rs. 6.98 Lacs as compared to NIL in the previous year.

Outlook:

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

Risk and Concerns:

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

Internal Control Systems and their Adequacy:

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

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

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

Analysis of Financial Conditions and Results of Operations:

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

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

Development on Human Resource Front:

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

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

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

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

There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario.

The company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential. The need to have a change in the management style of the company is one of the key focus areas this year.

Industrial Relations:

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

For and on behalf of the Board of Directors

Sd/-

T . K. Parnami

Managing Director

DIN: 01186423

Place: Gurgaon

Date: 03rd September, 2015

REPORT ON CORPORATE GOVERNANCE

Corporate Governance refers to the system by which corporations are directed and controlled. The governance structure specifies the distribution of rights and responsibilities among different participants in the corporation such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders and specifies the rules and procedures for making decisions in corporate affairs. Corporate Governance provides the structure through which corporations set and pursue their objectives, while reflecting the context of the social, regulatory and market environment. Corporate Governance is a mechanism for monitoring the actions, policies and decisions of corporations. Governance involves the alignment of interests among the stakeholders.

A. COMPOSITION OF BOARD OF DIRECTORS:

PCL has Board with optimum combination of Executive and Non-Executive Directors. Non-Executive Directors include independent professionals with experience in business, finance, development of housing project, taxation and technology. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Clause 49.

The Company believes that ethics are very important in any business as they are directly related to the goodwill of the Company.

The Corporate Governance Policy of the Company is based on principles of equity and ensures the following:

- Proper composition of the Board of Directors;
- Timely dissemination of material information to the Stakeholders concerning their interests;
- Adequate Internal Checks and Balances;
- Transparency and Accountability; and
- Compliance with the applicable laws and regulations.

The statutory requirement of Corporate Governance envisages transparency full disclosure and independent monitoring of the state of affairs and being fair to the Shareholders. Our Philosophy is to protect the interest of Investors.

The Composition of the Board and the number of directorships, memberships and chairmanship of committees as on March 31, 2015, are given below:

Name of the Directors	Designation / category	*No. of Directorship in Boards of other Co.	Committee Membership in all Companies	Chairmanship in committees where they are members
Mr. T.K Parnami	Managing Director /Promoter	Yes	Yes	Yes
Mr.Naresh Patade Vasant	Director Non Executive & Independent Director	Yes	Nil	Nil
Mr.Raman Kumar Parnami *	Director Non Executive & Independent Director	Nil	Nil	Nil
Mr. Anil Kumar Parnami *	Director Non Executive & Independent Director	Yes	Nil	Nil
Mr. Brajesh Kumar Kataria *	Director Non Executive & Independent Director	Yes	Yes	Yes
Mr. Kishan Chand Wadhwa *	Director Non Executive & Independent Director	Nil	Yes	Yes
Mr. Ranjeet P. Sharma *	Director Non Executive & Independent Director	Nil	Nil	Nil
MR. Anil Khanna	Director Non Executive & Independent Director	Yes	Yes	Yes
Mr.Amreesh Kumar **	Director Non Executive & Independent Director	Nil	Yes	Yes
Mr.Ishant Malhotra **	Director Non Executive & Independent Director	Nil	Yes	Yes
Ms.Sunita Malhotra ***	Director Non Executive & Independent Director	Nil	Nil	Nil

* Alternate directorship, directorship in private limited companies, foreign companies and membership in governing councils, chambers and other bodies not included.

* Resigned from the Directorship on 14.02.2015

** Appointed as additional Director on 14.02.2015

*** Appointed as Additional Director on 27.03.2015

Details of shareholdings of Directors as on March, 2015

The number of equity shares of face value Re. 10 each of the Company held by the Directors on March 31, 2015 is as under:

Mr. T.K Parnami	Managing Director	NIL
Mr.Naresh Patade Vasant	Whole Time Director	NIL
MR. Anil Khanna	Director	NIL
Mr.Amreesh Kumar	Additional Director	NIL
Mr.Ishant Malhotra	Additional Director	NIL
Mrs.Sunita Malhotra	Additional Director	NIL

B. BOARD MEETINGS AND ATTENDANCE

Seven meetings were held during the year 2014-15. The dates on which the said meetings were held are 29.05.2014, 17.07.2014, 14.08.2014, 04.09.2014, 14.11.2014, 14.02.2015 and 27.03.2015. The maximum interval between any two Board Meetings was not more than 4 months.

The presence of Directors at the Board meetings and last AGM was as follows:

Name of director	No. of meetings held	No. of meetings Attended	Last AGM Attended
Mr. T.K Parnami	7	7	Yes
Mr.Naresh Patade Vasant	7	3	No
Mr.Raman Kumar Parnami *	7	1	Yes
Mr. Anil Kumar Parnami *	7	5	Yes
Mr. Brajesh Kumar Kataria *	7	6	Yes
Mr. Kishan chand wadhwa *	7	2	Yes
Mr. Ranjet P. Sharma *	6	Nil	No
MR. Anil Khanna	6	6	Yes

Mr.Amreesh Kumar **	6	3	No
Mr.Ishant Malhotra **	6	3	No
Mrs.Sunita Malhotra ***	6	Nil	No

* Resigned from the Directorship on 14.02.2015

** Appointed as additional Director on 14.02.2015

*** Appointed as Additional Director on 27.03.2015

None of the directors is a member in more than ten committees or acts as a Chairman in more than five committees across all companies in which he is a director.

C. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct for the Board members and senior management personnel of the Company. The same is circulated among the Board Members and Senior Management Personnel. All the members of the Board and Senior Management Personnel have affirmed compliance of the respective Code of Conduct on Annual Basis. The required Declaration to the Compliance is offered herewith.it is also available on company's website www.parnamicredits.in

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY IS GIVEN HEREIN BELOW:-

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Conduct of the Company during the financial year 2014-2015.

I. AUDIT COMMITTEE:

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The functions of the Audit Committee include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct and show true and fair view.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor, Cost Auditor, Secretarial Auditor and the Internal Auditors and the fixation of remuneration of the auditors.
3. To review and monitor the independence and performance of the Auditors and to review effectiveness of audit process periodically preferably bi-annually.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in pursuance of the provisions of the section 134(3)(c) of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with Listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications / Observations / adverse Remarks in the audit report by Statutory Auditors, Cost Auditors & Secretarial Auditors and its reply to be covered in the Directors' Report.
 - h) Evaluation of internal financial controls and risk management systems;
 - i) Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems
 - j) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - k) Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;
 - l) To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
 - m) To review the functioning of the Whistle Blower mechanism / Vigil mechanism.
 - n) Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate;
 - o) Carrying out any other functions as specified in the terms of reference, as amended from time to time.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing the adequacy of internal audit function, including the Scope of Internal Audit, periodicity / frequency of internal audit, reporting by internal auditors, discussions on the observations made on audit with Management. To discuss with internal auditors any significant findings and follow up there on.
7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board. Further to evaluate Internal Financial control and risk management systems.
8. Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. Approval and subsequent modifications, if any, of the related party transactions (RPTs) with the Company. Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Company's Policy on Related Party Transactions.

10. The Audit committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall obtain professional advice from external sources and have full access to information contained in the records of the Company.

4 (four) meetings were held during the year under review on 29.05.2014, 14.08.14, 14.11.14, 14.02.2015.

The composition of Audit Committee and attendance of each committee member is as under:-

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Kishanchand Wadhwa*	Chairman	Non-Executive / Independent Director	4	4
Mr. T.K. Parnami	Member	Managing Director	4	4
Mr. Anil Khanna	Member	Non-Executive / Independent Director	4	4
Mr. Amreesh Kumar Tyagi**	Chairman	Non-Executive / Independent Director	4	1
Ms. Ishant Malhotra**	Member	Non-Executive / Independent Director	4	1

*Resigned as on 14.02.2015

**appointed as on 14.02.2015.

Vigil Mechanism / Whistle Blower Policy

The Board of Directors of PARNAMI CREDITS LIMITED is committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal.

The Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior and actual or suspected incidents of fraud or violation of the conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Board of Directors and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's website www.parnamicredits.in

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee comprises Mr. Ishant Malhotra, Independent Director, Mr. Anil Khanna, Independent Director, Mr. Amreesh Kumar Tyagi, Independent Director and committee 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. 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 29.05.14, 14.08.14, 14.11.14 and 14.02.2015.

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Brajesh Kataria*	Member	Non-Executive / Independent Director	4	3
Ranjeet Sharma*	Chairman	Non-Executive / Independent Director	4	Nil
Mr. Anil Khanna	Member	Non-Executive / Independent Director	4	4
Mr. Amreesh Kumar Tyagi **	Member	Non-Executive / Independent Director	4	1
Ms. Ishant Malhotra **	Chairman	Non-Executive / Independent Director	4	1

*Resigned as on 14.02.2015

**appointed as on 14.02.2015.

INDEPENDENT DIRECTORS' MEETING

The Company's Independent Directors met on 25th March, 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

During the year under review, the Independent Directors met on 25th March 2015, interalia to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably to perform its duties.

All Independent Directors were present at the Meeting,

NOMINATION & REMUNERATION COMMITTEE

During the year under review, the Nomination & Remuneration Committee met (Two) times in the year to review on 14.02.2015 & 27.03.2015. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Amreesh Kumar**	Chairperson	Non-Executive / Independent Director	2	2
Mr. Ishant Malhotra**	Member	Non-Executive / Independent Director	2	2
Mr. Anil Khanna	Member	Non-Executive / Independent Director	2	2

**Mr. Amreesh Kumar and Mr. Ishant Malhotra have been appointed on 14.02.2015.

Memberships/Chairmanships in Audit Committee and Stakeholders' Relationship Committee, including those in Parnami Credits Limited.

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.

Memberships of other Boards

Independent Directors are expected not to serve on the boards of competing companies. No Director of the Company is a member of more than ten committees or can act as chairman of more than five committees across all Indian public limited companies in which he / she is a Director. For the purpose of these, only membership and chairmanship in Audit Committee and Stakeholders' Relationship Committee are considered.

Furthermore, every Director informs the Company about the committee positions he / she occupies in other companies and notifies the changes as and when they take place. The details of directorships held by the Company's Directors in public limited companies as on March 31, 2015 are given below:

Name of the Director	Directorship	Membership of Committee*	Chairmanship of Committee*
Mr. Brajesh Kataria *	Nil	2	1
Mr. Kishan Chand Wadhwa *	Nil	1	1
Mr. Ranjeet Sharma	Nil	Nil	1
Mr. Anil Khanna	Nil	3	Nil
Ms. Amreesh Kumar**	Nil	1	2
Mr. Ishant Malhotra**	Nil	2	1
Ms. Sunita Malhotra**	Nil	Nil	Nil

+ Memberships/Chairmanships in Audit Committee and Stakeholders' Relationship Committee, including those in Parnami Credits Limited.

*Resigned as on 14.02.2015

**Mr. Amreesh Kumar, Mr. Ishant Malhotra has been appointed on 14.02.2015 and Ms.Sunita Malhotra has been appointed on 27.03.2015.

A. GENERAL BODY MEETING:

i. The location, date and time of the Annual General Meetings of the Company held during the last three years are given below:-

Financial Year	Date / day	Time	Venue
2013-14 (a)	Tuesday, 30.09.2014	10.00 a.m.	Queen Pearl, Opp. Distt. Court, Rajiv Chowk, Gurgaon
2012-13 (b)	Wednesday, 18.09.2013	09.00 a.m.	Queen Pearl, Opp. Distt. Court, Rajiv Chowk, Gurgaon
2011-12 (c)	Wednesday, 26.09.2012	09.00 a.m.	The League Hotel, Old Delhi Road, Gurgaon

i. The following special resolutions were passed at the previous three Annual General Meetings:

- AGM held on 26th September, 2012
No Special Resolutions were passed during the Annual General Meetings.
- AGM held on 18th September, 2013
No Special Resolutions were passed during the Annual General Meetings.
- AGM held on 30th September, 2014

- Appointment of Mr. Naresh Patade, as a Whole-time Director For a term of 3 years

The Company is listed entity, all resolutions are required to be passed through E-voting.

A. DISCLOSURES:

1. Related Party Transactions:

A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company. The objective of disclosure reporting and transparency of transactions between Company and any of its Related Parties in compliance with the applicable laws and regulations, as may be amended from time to time.

2. Compliances by the Company:

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. During the year 2014-2015, no penalties/ strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market.

3. Companies within the same Group within the meaning of the Monopolies and Restrictive Trade Practices Act 1969.

PARNAMI GOODS CARRIER PRIVATE LIMITED
SIGNATURE FINANCE PRIVATE LIMITED
GLP HABITATION PRIVATE LIMITED
SUMAN VILLAS PRIVATE LIMITED
M.R. AGROTECH PRIVATE LIMITED
V S DEVELOPERS PRIVATE LIMITED

4. Details of shareholding of the Directors as on 31st March, 2015:

Tribhawan Kumar Parnami	NIL
Anil Khanna	Nil
Amreesh Kumar	Nil
Ishant Malhotra	Nil
Sunita Malhotra	Nil
Naresh Patade	Nil

A. MEANS OF COMMUNICATION:

All material information and financial results of the Company is promptly sent to the Bombay Stock Exchange immediately after the same are considered by the Board.

B. GENERAL SHAREHOLDERS INFORMATION:**Annual General Meeting (AGM)**

The 22nd AGM of the Company will be held on:

Day, Date and Time: September 29th, 2015 at 11.30 a.m.

Venue: Parnami Tower 2nd Floor, SCO, 50-51 Old Judicial Complex Civil Lines, Gurgaon, Haryana – 122001

The next financial year of the Company is April 1, 2015 to March 31, 2016.

The tentative quarterly results will be adopted by the Board of Directors in accordance with the following schedule:

For the Quarter Ending	Time period
June 30, 2015	2nd week of August, 2015
September 30, 2015 (Quarter as well as Half Year)	2nd week of November, 2015
December 31, 2015	2nd week of February, 2015
March 31, 2016	2nd week of May, 2016

Book closure:

September 26th, 2015 to September 29th September, 2015 (both days inclusive)

Listing on Stock Exchange and the Stock Code allotted:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited.

Bombay Stock Exchange Limited (BSE), Phiroze Jeejee bhoy Towers, Dalal Street, Fort, Mumbai – 400 001

The Stock Codes allotted by Stock Exchange and Depositories are as follows:

Name	Code
Parnami Credits Limited	538646
Demat ISIN Numbers in NSDL and CDSL	INE837C01013

The listing fees for the financial year 2015-16 have been paid to Bombay Stock Exchange Limited.

Market Price Data (Face Value of Rs.10/-per share)

Month	Bombay Stock Exchange Limited (Rs.10 Per share)	
	High	Low
April 2014	Nil	Nil
May 2014	Nil	Nil
June 2014	Nil	Nil
July 2014	Nil	Nil
August 2014	Nil	Nil
September 2014	6.50	6.50
October 2014	6.50	6.50
November 2014	6.50	6.50
December 2014	6.50	6.50
January 2015	6.50	6.50
February 2015	6.50	6.50
March 2015	6.50	6.50

Category-wise shareholding pattern as on March 31, 2015:

Sr.No	Category of Shareholders	Total Holdings	% of Shareholdings
1	Promoter & Promoter Group	93100	2.78
2	Mutual Funds and UTI	Nil	Nil
3	Banks, Financial Institutions, Insurance Companies and Venture Capital Fund	Nil	Nil
4	FII/Foreign Bodies	Nil	Nil
5	Private Corporate Bodies	150690	4.49
6	Indian Public	3109010	92.72
7	NRIs/OCBs	Nil	Nil
8	Clearing Member	Nil	Nil
9	Hindi Un-divided Family	Nil	Nil
	Total	33,52,800	100.00

Distribution of Shareholding as on March 31, 2015:

Category	Shareholders		Face Value of Rs. 10/- Per Share	
	Numbers	% of Shareholders	Amount (in Rs.)	% of Amount
1-500	255	42.57	37010	1.10
501-1000	67	11.19	59850	1.78
1001-2000	66	11.02	127350	3.80
2001-3000	51	8.51	127600	3.81
3001-4000	5	0.83	19300	0.58
4001-5000	31	5.17	148000	4.42
5001-10000	73	12.19	632450	18.86
10001 and Above-	51	8.52	2201240	65.65
Total	599	100.00	3352800	100.00

Members holding more than 1% of the paid-up share capital as on MARCH 31, 2015 (Other than promoter)

Sr. No.	Name of the shareholder	No. of shares	% of holding
1	Rakeshchand M. Jain	561000	16.73
2	Jagdish Rameshwar Jani	156000	4.65
3	Headfirst Vinimay Private Limited	150090	4.48
4	Tejas H Shah	120000	3.58
5	Harakhchand K Shah HUF	108200	3.23
6	Suniti Divi Jaipuria	100000	2.98
7	Evergreen Infranirman Advisory Pvt. Ltd.	84100	2.51
8	Neel Shankar Harlalka	42500	1.27
9	Tulsidas Sharma	42500	1.27
10	Sanjay Pahariya	36000	1.07

No shareholder requests / complaints received during the year ended on March 31st, 2015.

Registrar and Share Transfer Agent

MAS Services Ltd, T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110 020.
Phone: 011-26387281/82/83, Fax: 011-26387384, Email: info@masserv.com

Share Transfer System

Requests for share transfers, rematerialisation and transposition are approved by Stockholder Relationship Committee. The Share Certificate is returned/ issued within the time period as stipulated under The Companies Act, 2013, The Depositories Act, 1996, Listing Agreement and other applicable rules and regulations.

The Company has not issued any GDRs / ADRs / Warrants or any Convertible Instruments.

For and on behalf of the Board of Directors
Sd/-

T . K. Parnami
Managing Director
DIN: 01186423

Place: Gurgaon

Dated: 03rd September, 2015

Registered Office:

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

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Tribhawan Kumar Parnami, Managing Director of Parnami Credits Limited, to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company 's internal control.

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

Sd/-

T. K. Parnami

DIN : 01186423

Chairman & Managing Director

Place: Gurgaon

Dated: 03rd September, 2015

Registered Office:

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

REPORT OF AUDITORS ON CORPORATE GOVERNANCE

To,
The Members of
Parnami Credits Limited

We have examined the compliance of the conditions of Corporate Governance of Parnami Credits Limited for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement with the stock Exchange.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances as at March 31, 2015 are pending for a period not exceeding one month against the Company as per the records maintained by the Share registrar and reviewed by the Board.

We further state that such compliances is neither an assurance as to the further viability of the Company not the efficiency or effectiveness with which the management has conducted the affairs of the Company

Subramianiam Bengali & Associates

Chartered Accountants

Firm's Registration No.: 123868W

Sd/-

CA . Rajiv Bengali

Partner

Membership Number: 043998

Place: Mumbai

Dated : 29.05.2015

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, 2015 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, 2015,
- 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 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.
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) 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.: 123868W

Sd/-
CA . Rajiv Bengali
Partner
Membership Number: 043998
Place : Mumbai
Date : 29.05.2015

The Annexure to Independent Auditors Report

Referred to in our Report of even date to the members of PARNAMI CREDITS LIMITED on the Standalone Financial statement as of and for the year ended 31st March, 2015

As required by Companies (Auditors Report) Order, 2015 issued by the Ministry of Corporate Affairs, on the basis of checks of the books and records as we considered appropriate and according to the information and explanations given to us during the course of audit, we state as under:-

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets has been physically verified by the management during the year. The discrepancies noticed, if any on such verification were not material and have been properly with in the books of account.
- ii. The Company is engaged in the business of financial services and does not hold any inventory. Accordingly, the provisions of clause 3(ii) (a), (b) and (c) of said order will not be applicable.
- iii. The Company has granted unsecured loans to one parties covered in the register maintained under section 189 of the Act.
 - (a) The Company is receiving the principal amount and interest of such loan regularly wherever stipulated.
 - (b) There is no overdue amount of loan outstanding which requires action from the Company to recover principal and interest.
- iv. In our opinion and according to the information and the explanations given to us, The Company is having an adequate internal control system commensurate with the size of the company and nature of its business. The activities of the company do not involve purchase of inventory and sale of goods. On the basis of our examination of the books and records of the companies and according to the information and explanations given to us ,we have neither come across, nor have we been informed of ,any continuing failure to correct any major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits and hence directives of the Reserve Bank of India and the provisions of the Act and the Rules framed there under are not applicable.
 - i. The Central Government of India has not prescribed the maintained of cost records under sub-section (1) of Section 148 of the Act for any of the products or services of the Company.
- vii. (a) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues were in arrears for a period exceeding six months as at the end of the financial year from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty, service tax and cess not been deposited on account of any dispute.
 - (c) The Company is not required to transfer any fund to the Investor Education and Protection Fund in accordance with provisions of Companies Act, 1956.
- viii. The Company has neither accumulated losses as at the end of the current financial year nor have they incurred cash losses, in the current financial year and in the immediately preceding financial year.
- ix. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture.
- x. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of clause 3(x) of the Order are not applicable to the Company.
- xi. According to the information and explanation given to us, the company has not taken any term loan during the year.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year nor have we have been informed of any such instance by the Management.

For Subramianiam Bengali & Associates

Chartered Accountants

Firm's Registration No.: 123868W

Sd/-

CA . Rajiv Bengali

Partner

Membership Number: 043998

Place: Mumbai

Date: 29.05.2015

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**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.

Assets	Estimated Useful Life
Office Equipment's	5 years

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.

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.

1. 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.

2. 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.

2 NOTES TO ACCOUNT:

22 Related party disclosures as required in terms of Accounting Standards (AS-18) on Related Party disclosures issued by The Institute of Chartered Accountants of India are as under

1. Key Management Personnel:

T.K.Parnami - Managing Director

2. The related enterprises / persons are:

Anil Kumar Parnami - Promoter
T.K.Parnami - Managing Director
V S Developer Pvt. Ltd. - Associated Company
Suman Villas Pvt. Ltd. - Associated Company

3 Details of transaction / payments:

Name	Particulars	Amount (Rs.)
T.K.Parnami	Remuneration	540000
Anil Kumar Parnami	Loan Taken	4350000
	Loan Repaid	4350000
	Interest Paid (Net of TDS)	45000
V S Developr P Ltd	Office Rent & Electricity Chgs Paid	585000
Suman Villas P Ltd	Advance Paid	8400000
	Advance received	8738850
	Interest Recd (Net of TDS)	388850

a. The above loans /advances are carry interest

b. 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.

22. 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.

23. 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.

24. 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.

25. Segment Information (AS 17)

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.

26. Previous year's figures have been rearranged / regrouped wherever necessary.

The Notes referred to above form and integral part of Balance Sheet.

In terms of our report attached

For Subramaniam Bengali & Associates

Chartered Accountants

Firm Reg No: 127499W

For and on behalf of the Board

Sd/ -

CA Rajiv Bangali

Proprietor

Mem No: 043998

d/-

T.K.Parnami

Managing Director

(Din No. 01186423)

sd/-

Ishant Malhotra

Director

(Din No. 06459062)

Place: Mumbai

Date : 29.05.2015

PARNAMI CREDITS LIMITED
BALANCE SHEET AS AT 31.03.2015

PARTICULARS	Note No.	As At	As At
		31.03.2015	31.03.2014
A EQUITY AND LIABILITIES		Rs	Rs
Shareholders' funds			
(a) Share Capital	3	33,528,000	33,528,000
(b) Reserve & Surplus	4	11,859,215	11,267,145
Sub Total (1)		45,387,215	44,795,145
Non- current liabilities			
(a) Long term borrowings	5	-	-
(b) Deferred Tax Liability		-	-
(c) Other long term liabilities		-	-
Sub Total (2)		-	-
Current liabilities			
(a) Short term borrowings	6	2,945,000	-
(b) Trade payables		-	-
(c) Other current liabilities	7	193,773	560,830
(d) Short term provisions	8	1,182,789	1,040,500
Sub Total (3)		4,321,562	1,601,330
Total		49,708,777	46,396,475
B ASSETS			
Non current assets			
(a) Fixed assets			
i) Tangible assets	9	11,072	160,942
ii) Intangible assets		-	-
lii) Capital W-I-P		-	-
(b) Non current investments		-	-
(c) Long term loans and advances	10	6,000	6,000
(d) Other non current assets	11	740,807	914,177
Sub Total		757,879	1,081,119
Current assets			
(a) Current investments	12	2,985	35,281
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	13	831,968	1,017,365
(e) Short -term loans and advances	14	48,115,945	44,262,710
(f) Other current assets		-	-
Sub Total		48,950,898	45,315,356
Total		49,708,777	46,396,475
Significant Accounting Policies and	1		
Notes on Accounts	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

CA Rajiv Bangali
Partner
Mem No: 043998

T.K.Parnami
Managing Director
(Din No. 01186423)

Ishant Malhotra
Director
(Din No. 06459062)

Place: Mumbai
Date: 29.05.2015

PARNAMI CREDITS LIMITED
Statement of Profit and Loss for the year ended 31 March 2015

(Amount in Rupees)

P A R T I C U L A R S	Note No.	Current Year	Previous Year
CONTINUING OPERATIONS			
Revenue from operations (Net)	15	5,512,858	6,032,675
Income from Investment in Shares		16,997	698,154
Other Income	16	11,323	1,194,961
Total		5,541,178	7,925,790
Expenses			
Finance Cost	17	300,000	882,838
Employee benefits expenses	18	1,732,383	2,649,321
Other Expenses	19	1,818,853	1,629,017
Total		3,851,236	5,161,176
Profit before exceptional items, extraordinary items, tax, depreciation and amortisation (EBITDA)		1,689,942	2,764,614
Depreciation and amortization expense	20	-	106,899
Profit / (Loss) before exceptional and extraordinary items and tax		1,689,942	2,657,715
Exceptional items		-	56,180
Profit/(Loss) before extraordinary items and tax		1,689,942	2,601,535
Extraordinary items		-	-
Profit / (Loss) before tax		1,689,942	2,601,535
Tax expenses:			
Provision for Income Tax		622,000	600,000
Short provision of Earlier years' Income Tax		475,872	-
Deferred Tax		-	-
Profit/ (Loss) from continuing operations		592,070	2,001,535
Earnings per share of Rs 10/- each			
Basic		0.18	0.78
Diluted		0.18	0.60
Nominal Value of Share		10.00	10.00
Significant Accounting Policies and Notes on Accounts	1 2		

The Notes referred to above form and integral part of Statement of Profit and Loss account
In terms of our report attached

For Subramaniam Bengali & Associates

Chartered Accountants
Firm Reg No: 127499W

For and on behalf of the Board

CA Rajiv Bangali

Partner
Mem No: 043998

T.K.Parnami

Managing Director
(Din No. 01186423)

Ishant Malhotra

Director
(Din No. 06459062)

Place: Mumbai
Date: 29.05.2015

PARNAMI CREDITS LIMITED

Notes to financial statements for the year ended 31 March, 2015

Note No.	PARTICULARS	Current Year	Previous Year									
3	<p>Shareholders' funds</p> <p>i SHARE CAPITAL Authorised Capital 55,00,000 (Previous Year 55,00,000) Equity Share of Rs.10 each</p> <p>Subscribed Issued & Paid up : 33,52,800 (Previous Year 33,52,800) Equity Share of Rs.10 Each Less: shares Forfeited during the year)</p> <p>ii Reconciliation of the share Capital Equity Shares As at the beginning of the Year Less: Shares Forfeited during the year Shares outstanding at the end of the period</p>	<p>55,00,000</p> <p>55,00,000</p> <p>33,528,000</p> <p>33,528,000</p> <p>Units / Value(Rs) 3352800/33528000</p> <p>-</p> <p>3352800/33528000</p>	<p>5,500,000</p> <p>5,500,000</p> <p>50,094,000 (16,566,000)</p> <p>33,528,000</p> <p>Units / Value(Rs) 5009400/50094000</p> <p>1656600/16566000</p> <p>3352800/33528000</p>									
	<p>Terms / rights attached to equity shares 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.</p> <p>iii Details of shareholders holding more than 5 % shares in the company Equity shares of Rs 10/-each fully paid up</p> <table> <thead> <tr> <th></th> <th>Units / % holding</th> <th>Units / % holding</th> </tr> </thead> <tbody> <tr> <td>Mr. Rakeshchand M Jain</td> <td>561000 / 16.73</td> <td>-</td> </tr> <tr> <td>Mr.T.K.Parnami</td> <td>-</td> <td>414600 / 12.37</td> </tr> </tbody> </table> <p>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.</p>		Units / % holding	Units / % holding	Mr. Rakeshchand M Jain	561000 / 16.73	-	Mr.T.K.Parnami	-	414600 / 12.37		
	Units / % holding	Units / % holding										
Mr. Rakeshchand M Jain	561000 / 16.73	-										
Mr.T.K.Parnami	-	414600 / 12.37										
4	<p>Reserve and Surplus</p> <p>Surplus in statement of profit and loss</p> <p>a General Reseve</p> <p>b NBFC Reserve Fund Opening Balance Add: Trasnfer during the year</p> <p>c Surplus in statement of profit and loss Add: Profit during the year</p> <p>d Capital Reserve Share Forfeiture a/c Subsidy received from Government</p> <p>e Debenture Redemption Reserve</p> <p>f Revaluation Reserve</p> <p>g Share option outstanding Account Total (a to F)</p> <p>Non Current Liabilities</p>	<p>3,500,000</p> <p>893,000</p> <p>-</p> <p>2,560,105</p> <p>592,070</p> <p>4,314,040</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>11,859,215</p>	<p>3,500,000</p> <p>893,000</p> <p>-</p> <p>558570</p> <p>2001535</p> <p>4,314,040</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>11,267,145</p>									
5	<p>Long Term Borrowings</p> <p>1 Secured Loan</p> <p>2 Unsecured Loan From Related Party From Others Bonds / Debentures</p> <p>3 Long Term Borrowings Unsecured Related Party Others Total (1+2+3)</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>									

6	Short Term Borrowings Unsecured Loan From Related Party From Others Total	2,945,000 - - 2,945,000	- - -
7	Other Current Liabilities Cheque issued but not presented for payment TDS Payable Other Liabilities	72,370 86,291 107,482 193,773	488,460 560,830
8	Short Term Provisions Doubtful / Sub standard Assets Provision for I.Tax	560,789 622,000 1,182,789	440,500 600,000 1,040,500
10	NON CURRENT ASSETS Long Term Loans & Advances (Unsecured & considered good) Others Security Deposit	6,000 6,000	6,000 6,000
11	OTHER NON CURRENT ASSETS Income Tax Receivable (TDS)	740,807 - - 740,807	914,177 - - 914,177
12	Current Assets Current Investment Related Party Investment in shares Listed Companies	- 2,985 -	- 35,281 -
13	Cash and Cash Equivalents Balances with Bank In Current account HDFC Bank Jammu & Kashmir Bank Bank of Baroda Cash In hand (as taken and certified by the Directors)	27,784 793,467 - 10,717 831,968	24,314 716,484 3,491 273,076 1,017,365
14	Short Term Loans & Advances Other Loans & Advances (Unsecured & considered good) Related Party Others BSE Listing Fees Advance Cheque Deposited but not Cleared	- 48,115,945 - - 48,115,945	- 41,307,087 561,800 2,393,823 44,262,710
15	Revenue from Operation Interest from others	5,512,858 - 5,512,858	6,032,675 - 6,032,675
16	Other Income Dividend Provision for doubtful Assets written back Stock Valuation difference Prift on sale of Fixed Assets	1,493 9,830 11,323	42,356 1,149,980 2,625 - 1,194,96117

17	Finance cost		
	Interest to Bank		14,838
	Interest on Others		
	Interest to Directors	300,000	868,000
		300,000	882,838
	Expenses		
18	Employee benefits expense		
	Directors Remuneration	540,000	540,000
	Salary & Bonus	1,137,400	2023120
	Staff Welfare	54,983	86201
		1,732,383	2,649,321
19	Other Expenses		
	RTA/ connectivity charges	45,785	33,708
	Listing fees / Custodian Charges	630,665	56,742
	Filing Fees	34,900	7,500
	Advertisement	60,354	16,210
	Payment to Auditors:		
	Statutory Audit	47,753	45,506
	Tax Audit	8,427	8,427
	Bank charges	7,465	8,541
	Legal & Professional Charges	24,240	24,807
	Travelling & Conveyance	74,775	8,000
	Telephone Charges	43,936	92,904
	Electricity charges	60,000	60,000
	Postage & Courier expenses	11,186	20,601
	Depository Charges	4,289	842
	Repairs & Maintenance - Others	13,115	100,181
	Rent -office	480,000	480,000
	Loss on Investment in Shares (Listed)	419	176,932
	Fixed Assets Written off	103,700	-
	Stationery & Printing	46,044	42145
	Miscellaneous Expenses	1,511	5,471
	Provision Standard Assets	120,289	440,500
		1,818,853	1,629,017
20	Depreciation and amortization expenses		
	Depreciation / FIXED Assets w/off	-	106,899
		-	106,899

(Amount in rupees)

Particulars	as on 01.04.2014	C O S T			Depreciation/Amortisation			Net block			
		Additions during the Year	Less Written off during the year	sold during the year	Total	Opening	for the Year	Deduction	Total	as on 31.03.15	as on 31.03.14
(i) TANGIBLE ASSETS											
Computer	18,805		18,805		-	-	-	-	-	-	18,805
Furniture & Fixture	14,979		14,979		-	-	-	-	-	-	14,979
OFFICE EQUIPMENT	80,674		69,602		11,072	-	-	-	-	11,072	80,674
Vehicle	43,073			43,073	-	-	-	-	-	-	43,073
Scooter	3,097			3,097	-	-	3,097	-	-	-	3,097
Mobile Phone	314		314		-	-	-	-	-	-	314
Previous Year	160,942	-	103,700	46,170	11,072	3,097	-	-	-	11,072	160,942
	160,942	-	-	-	11,072	3,097	106,899	1,978,734	160,942	160,942	

PARNAMI CREDITS LIMITED
CASH FLOW STATEMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2015 AS PER CLAUSE 32 OF THE LISTING
AGREEMENT

(Amount in Rupees)

Particulars	For the year ended 31 March, 2015		the year ended 31 March, 2014	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,689,942		1,448,930
<i>Adjustments for:</i>				
Depreciation and amortisation	103,700		106,899	
(Profit) / loss on sale / write off of assets	(9,830)		0	
Dividend income	(1,493)		(42,356)	
Net unrealised exchange (gain) / loss		92,377		64,543
Operating profit / (loss) before working capital changes		1,782,319		1,513,473
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories			2,023,650	
Trade receivables	173,370		2,332,641	
Other current assets	(3,853,235)			
Other non-current assets	32,296			
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables			(360,129)	
Other current liabilities	(367,057)			
Short-term provisions	2,945,000			
Long-term provisions	142,289			
	(927,337)		3,996,162	
Cash flow from extraordinary items				
Cash generated from operations				
Net income tax (paid) / refunds		1,097,872		600,000
Net cash flow from / (used in) operating activities (A)		(242,890)		4,909,635
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances				
Proceeds from sale of fixed assets	56,000		0	
Proceeds from sale of long-term investments	0		1,152,605	
Dividend received	1,493	57,493	42,356	1,194,961
Net cash flow from / (used in) investing activities (B)		57,493		1,194,961
C. Cash flow from financing activities				
Proceeds from other short-term borrowings		-		(7,114,930)
Repayment of other short-term borrowings		-		-
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		0		(7,114,930)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(185,397)		(1,010,334)	
Cash and cash equivalents at the beginning of the year		1,017,365		2,027,699
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		831,968		1,017,365
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)	1,017,365		2,027,699	
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)				
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		1,017,365		2,027,699
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note (ii) to Note 16 Current investments)				

Particulars	For the year ended 31 March, 2015		the year ended 31 March, 2014	
	Rs	Rs	Rs	Rs
Cash and cash equivalents at the end of the year *		831,968		1,017,365
* Comprises:				
(a) Cash on hand				
(b) Cheques, drafts on hand				
(c) Balances with banks				
(i) In current accounts				
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (give details) (Refer Note (ii) below)				
(d) Others (specify nature)				
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)		831,968		1,017,365
	185,397		1,010,334	

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Subramaniam Bengali & Associates

Chartered Accountants
Firm Reg No: 127499W

For and on behalf of the Board

CA Rajiv Bangali

Partner

Mem No: 043998

Place: Mumbai

Date: 29.05.2015

T.K.Parnami Ishant Malhotra

Managing Director Director

(Din No. 01186423) (Din No. 06459062)

PARNAMI CREDITS LIMITED

Note					
1	Significant Accounting Policies				
1	<p>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.</p>				
2	<p>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.</p>				
3	<p>Use of Estimates The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.</p>				
4	<p>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.</p> <p>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.</p>				
5	<p>Depreciation / Amortization Depreciation on tangible assets is provided on straight line method basis in the manner prescribed in Schedule II to the Companies Act, 2013.</p> <table border="1" data-bbox="358 1075 592 1117"> <thead> <tr> <th>Assets</th> <th>Useful life</th> </tr> </thead> <tbody> <tr> <td>Office equipment</td> <td>5yrs</td> </tr> </tbody> </table>	Assets	Useful life	Office equipment	5yrs
Assets	Useful life				
Office equipment	5yrs				
6	<p>Inventories Inventories are valued at cost or market price whichever is less.</p>				
7	<p>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.</p>				
8	<p>Provisions, Contingent Liabilities and Contingent Assets Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statement. Contingent Liabilities are not provided for and are disclosed by way of notes.</p>				
9	<p>Revenue Recognition All income to the extent considered receivable, unless otherwise stated, are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.</p>				
10	<p>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.</p>				
11	<p>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.</p>				
12	<p>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</p>				

2	<p>continuing operations. In its measurement, the company does not include depreciation and amortization expense, finance costs and tax expense.</p> <p>NOTES TO ACCOUNT</p> <p>21 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> <table border="0"> <tr> <td>T.K.Parnami</td> <td>Managng Director</td> </tr> </table> <p>ii The related enterprises / persons are :</p> <table border="0"> <tr> <td>Anil Kumar Parnami</td> <td>Promoter</td> </tr> <tr> <td>T.K.Parnami</td> <td>Director</td> </tr> <tr> <td>V S Developer Pvt. Ltd.</td> <td>Associated Concern</td> </tr> <tr> <td>Suman Villas Pvt. Ltd.</td> <td>Associated Concern</td> </tr> </table> <p>iii Details of transaction / payments :</p> <table border="0"> <thead> <tr> <th>Name</th> <th>Particulars</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>T.K.Parnami</td> <td>Remuneration</td> <td>540,000</td> </tr> <tr> <td>Anil Kumar Parnami</td> <td>Loan Taken</td> <td>4350000</td> </tr> <tr> <td></td> <td>Loan Repaid</td> <td>4350000</td> </tr> <tr> <td></td> <td>Interest Paid (Net of TDS)</td> <td>45000</td> </tr> <tr> <td>V S Developrs P ltd</td> <td>Office Rent & Electricity Chgs Paid</td> <td>585000</td> </tr> <tr> <td>Suman Villas P Ltd</td> <td>Advance Paid</td> <td>8400000</td> </tr> <tr> <td></td> <td>Advance Recd</td> <td>8738850</td> </tr> <tr> <td></td> <td>Interest Recd (Net of TDS)</td> <td>338850</td> </tr> </tbody> </table> <p>a The above loans /advances are carry interest</p> <p>b 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> <p>22 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> <p>23 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> <p>24 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> <p>25 Segment Information (AS 17) 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> <p>26 Previous year's figures have been rearranged / regrouped wherever necessary.</p>	T.K.Parnami	Managng Director	Anil Kumar Parnami	Promoter	T.K.Parnami	Director	V S Developer Pvt. Ltd.	Associated Concern	Suman Villas Pvt. Ltd.	Associated Concern	Name	Particulars	Amount	T.K.Parnami	Remuneration	540,000	Anil Kumar Parnami	Loan Taken	4350000		Loan Repaid	4350000		Interest Paid (Net of TDS)	45000	V S Developrs P ltd	Office Rent & Electricity Chgs Paid	585000	Suman Villas P Ltd	Advance Paid	8400000		Advance Recd	8738850		Interest Recd (Net of TDS)	338850
T.K.Parnami	Managng Director																																					
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The Notes referred to above form and integral part of Balance Sheet

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

For and on behalf of the Board

CA Rajiv Bangali
Partner
Mem No: 043998

T.K.Parnami Ishant Malhotra
Managing Director Director
(Din No. 01186423) (Din No. 06459062)

Place: Mumbai
Date: 29.05.2015

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration Rules,2014-MGT-11)]

PARNAMI CREDITS LIMITED

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

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

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

Proxy Form

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No./Client ID No:
DP ID :

I/We, being the member(s) of _____ Shares of Parnami Credits Limited Limited, hereby appoint

1. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

or failing him

2. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

or failing him

3. Name: _____ E-mail Id: _____

Address: _____ Signature: _____

or failing him

Only Member/Proxyholder can attend the Meeting.

Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on day, September, 2015, at a.m. at the, Gurgaon – 122 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary business				
1	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015			
2	Appointment of Messrs Subramaniam Bengali & Associates, as the auditors of the Company			
Special business				
4	To re-appoint a Director, Mr. Tribhawan Parnami (DIN:01186423) who retires by rotation and being eligible, offers himself for re-appointment.			
5	Appointment of Ms. Sunita Malhotra as an Independent Director up to March 26.03.2020			
6	Appointment of Mr. Ishant Malhotra as an Independent Director up to March 13.02.2020			
7	Appointment of Mr. Amreesh Kumar as an Independent Director up to March 13.02.2020			
8	To Increase In The Limit To Make Loans Or Investments, Give Guarantee Or Provide Security, U/s 186 of the Companies Act, 2013.			
9	To Increase Borrowing Power Of The Board, U/s 180(1) (c) of the Companies Act, 2013.			

Signed this Saturday of September 29th, 2015.

Signature of the member

Signature of the proxy holder(s)

Affix revenue stamp of not less than Rs.1

Notes :

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP (To Be Presented At Entrance)

PARNAMI CREDITS LIMITED

CIN: L65910HR1993PLC032070

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

Email: parnamilimited@gmail.com / website: parnamicredits.in

Registered Folio No. : _____ DPIDNo. _____ ClientID No. _____ No. of shares held: _____

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the 22nd Annual General Meeting of the Company at the _____, Mumbai – 400 000 on Saturday, September 29th, 2015, at a.m.

Name of the member / proxy (in BLOCK letters)

Signature of the member / proxy

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.

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