



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Regd Off: - HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada,
Maharashtra - 421303 Tel.: +91 9167118902

Corporate Office: 811 A Wing, Jaswanti Allied Business Cen Ramchandra Lane Extn., Malad West, Mumbai - 400064.
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[Pursuant to Sections 230(3) of the Companies Act, 2013 and Rule 6 of the
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF PARSHVA ENTERPRISES LIMITED, PURSUANT TO THE ORDER DATED APRIL 24, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH.

Meeting Details	
Day	Friday
Date	June 20, 2025
Time	9:00 a.m.
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the Meeting shall be conducted through video conferencing/other audio-visual means.
Cut-off date for e-voting	Friday, June 13, 2025
Remote e-voting start date and time	Tuesday, June 17, 2025, at 9:00 a.m. (IST)
Remote e-voting end date and time	Thursday, June 19, 2025 at 5:00 p.m. (IST)

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The Notice of the Meeting, Statement under Section 102, 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI (Listing Obligation and Disclosures Requirement), Regulation 2015 read with SEBI Master Circular on Scheme of Arrangement (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023 ('SEBI Scheme Circular') and other applicable circulars and Annexure 1 to Annexure 21 (Page nos. 4 to 283) constitute a single and complete set of documents and should be read in conjunction with each other, as they form integral part of this document.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. (CAA) 101/MB-I/2025

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST

PARSHVA ENTERPRISES LIMITED	)	
CIN : L51909MH2017PLC297910	)	
PAN: AAJCP3373R	)	
A COMPANY INCORPORATED	)	
UNDER THE COMPANIES ACT, 2023	)	
HAVING ITS REGISTERED OFFICE AT	)	
HO. NO. 219, VILL BRAHMANGAON, TAL WADA	)	
DIST. PALGHAR, WADA, THANE, VADA	)	...DEMERGED
MAHARASHTRA, INDIA, 421303	)	COMPANY

AND

SIMANDHAR IMPEX LIMITED	)	
CIN U46498MH2023PLC415552	)	
PAN: ABMCS3192B	)	
A COMPANY INCORPORATED	)	
UNDER THE COMPANIES ACT, 2013	)	
HAVING ITS REGISTERED OFFICE AT	)	
811A WING, JASWANTI ALLIED BUSINESSCENTER	)	... RESULTING
KANCHPADA, MALAD WEST, MUMBAI - 400064	)	COMPANY

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF PARSHVA ENTERPRISES LIMITED ("COMPANY").

To,
The equity shareholders of
Parshva Enterprises Limited.

NOTICE is hereby given that, by an order dated April 24, 2025, in Company Scheme Application (CAA) No. 101/MB-I/2025 ("**Order**"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**"/'**NCLT**') has directed, inter-alia, that a meeting of the equity shareholders of Parshva Enterprises Limited ("**Company**") to be convened and held on Friday, June 20, 2025 at 9:00 a.m. (IST), through video-conferencing or other audio-visual means ("**VC/OAVM**") ("**Meeting**") to consider and if thought fit, to approve, with or without modification(s), the Scheme of Arrangement between Parshva Enterprises Limited ('**PEL**'/'**De-merged Company**') and Simandhar Impex Limited ('**SIL**'/'**Resulting Company**') (collectively referred hereinafter to as '**Participating Companies**') and their respective shareholders and creditors ('**Scheme**').

Pursuant to the said order of the Hon'ble NCLT and as directed therein, the notice is hereby given that the Meeting of the Equity Shareholders of the Company will be held through VC/OAVM on Friday, June 20, 2025 at 9:00 a.m. (IST) ('**Meeting**') in compliance with the provisions of the Companies Act, 2013 ('**Act**') read with the applicable general circulars issued by the Ministry of Corporate Affairs ('**MCA**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') and other applicable SEBI circulars and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('**SS-22**').

The Scheme, if approved by the requisite majority of equity shareholders of the Company, Section 230(6) of the Act read with SEBI Master Circular on Scheme of Arrangement bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, and as amended ('**SEBI Scheme Circular**') and other applicable SEBI circulars, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

In compliance with the provisions of the Order of the Hon'ble NCLT and Section 108, and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with the SEBI Scheme Circular and other applicable SEBI circulars, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings through e-voting *vide* General Circulars numbered 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 8th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 3/2022 dated 5th May 2022, 11/2022 dated 28th December 2022 and 09/2023 dated 25th September 2023, 09/2024 dated 19th September, 2024 (**collectively, "MCA Circulars"**) the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of the National Securities Depository Limited ('**NSDL**') so as to enable the equity shareholders to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned below. The equity shareholders may refer the **Notes** to this Notice for the Instructions for joining the Meeting and manner of casting votes through remote e-voting or e-voting at the Meeting.

The Hon'ble Tribunal has appointed Mr. H. V. Subba Rao, Former Member, Judicial as the Chairperson of this Meeting including for any adjournments thereof.

The Hon'ble Tribunal has appointed Mr. Ashwini Ramakant Gupta, Company Secretary, COP: 18163 as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

The voting rights of the equity shareholders shall be in proportion to their respective share(s) in the paid-up equity share capital of the Company as on the closure of business hours on Friday, June 13, 2025 ('**Cut-Off Date**'). A person whose name is recorded in the Register of Members maintained by the Company or in the Register of Beneficial Owners maintained by the depositories as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

The explanatory statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('**CAA Rules**'), SEBI Listing Regulations and other applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the explanatory statement are appended herewith. A copy of this Notice, the Explanatory Statement and the Annexures to the Explanatory Statement are available on: (a) the website of the Company at www.parshvaenterprises.co.in; (b) the website of National Securities Depository Limited at www.evoting.nsdl.com being the depository appointed by the Company to provide remote e-voting/e-voting and other facilities for the Meeting; (c) the website of the stock exchange where the equity shares of the Company are listed, viz., BSE Limited, at www.bseindia.com.

A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the registered office of Parshva Enterprises Limited at HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, WADA, THANE, VADA, MAHARASHTRA,

INDIA, 421 303, from 9:00 a.m. (IST) to 5:00 p.m. (IST). In the alternate, a written request to obtain a copy of this Notice together with the accompanying documents, along with details of your shareholding in the Company, may be addressed to the Company Secretary at info@parshvaenterprises.co.in and the Company will arrange to send the same at your registered address.

TAKE NOTICE that the following resolution is proposed under Section 230 and other applicable provisions of the Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, with or without modification(s), pass the following resolution with the requisite majority:

“RESOLVED THAT in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by Ministry of Corporate Affairs, the Securities and Exchange Board of India Act, 1992 and the regulations thereunder including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the SEBI Circulars, the Observation Letter issued by of BSE Limited dated February 5, 2025 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, bench at Mumbai (**“Tribunal”/“NCLT”**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of Arrangement between the Parshva Enterprises Limited (**“PEL”/“De-merged Company”**) and Simandhar Impex Limited (**“SIL”/“Resulting Company”**) and their respective shareholders and creditors (**“Scheme”**), as enclosed with this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, requisite, appropriate or necessary, to give effect to this Resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the shareholders and the shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and for removal of any questions or difficulties or doubts, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any Governmental authorities, or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, the Securities and Exchange Board of India, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto.”

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this Resolution, if needed, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from shareholders of the Company.”

A copy of the Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI Listing Regulations read along with SEBI Scheme Circular and other applicable SEBI circulars, along with a copy of the Scheme and other Annexures as indexed are enclosed herewith.

Sd/-

Mr. H. V. Subba Rao

Former Member, Judicial

Chairperson appointed by the NCLT for the Meeting

Date: May 16, 2025

Place : Mumbai

Registered Office:

HO. No. 219, Vill. Brahmangaon,
Tal. Wada, District Palghar, Wada,
Thane, Vada – 421 303

in the State of Maharashtra

CIN: L51909MH2017PLC297910.

Telephone: +91-7021966224.

E-mail: info@parshvaenterprises.co.in

NOTES :

1. Pursuant to the directions of the Hon'ble NCLT vide its Order dated April 24, 2025, the Meeting of the equity shareholders of the Demerged Company is being VC / Other Audio-Visual Means ('OAVM') facility to transact the business set out in the Notice convening this meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-22, Regulation 44, 37, and other applicable regulations of SEBI Listing Regulations, read SEBI Scheme Circular and other applicable SEBI circulars and the requirements prescribed by the MCA for holding general meetings through VC/OAVM and providing facility of e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 (collectively the 'MCA Circulars'). Accordingly, the Meeting of the equity shareholders of the Demerged company will be convened on Friday, June 20, 2025 at 9:00 a.m. (IST), through VC/OAVM, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Parshva Enterprises Limited and Simandhar Impex Limited and their respective shareholders. The business set out in the Notice 1. In terms of General Circular No. 9/2023 dated 25th September, 2023 and other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other circulars issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold EGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 01/2024-25 EGM of the Company is being held through VC.
2. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act, and Rule 6 of the CAA Rules, read with SEBI Listing Regulations and applicable SEBI circulars in respect of the business set out in this Notice of the meeting is annexed hereto. Further, additional information as required under the SEBI Scheme Circular and the Observation Letter of BSE Limited on Scheme dated February 5, 2025 are also annexed.
3. As per the directions provided in the Order of the NCLT, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the index are being sent through electronic mode *via* e-mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant(s) ('DP') / depositories as on Tuesday, December 31, 2024. Physical copy of this Notice along with accompanying documents will be sent to those equity shareholders who request for the same.
4. The Notice convening the Meeting will be published through advertisement one in English Daily, '**Business Standard**' and the other in Marathi Daily, '**Navshakti**' both having circulation in Maharashtra.
5. The equity shareholders may note that the aforesaid documents are also available on the website of the Company at www.parshvaenterprises.co.in and on the website of the stock exchange where the equity shares of the company are listed i.e., BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.
6. Further, in accordance with the SEBI Scheme Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the aforesaid Resolution for approval of Scheme is greater than votes cast by the Public Shareholders against it.
7. Only a person, whose name is recorded in the Register of Members maintained by the Company/ Registrar and Transfer Agents or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date (i.e., June 13, 2025) shall be entitled to exercise his/her/ its voting rights on the

Resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the Cut-off Date should treat the Notice for information purpose only.

8. Voting rights of the shareholders shall be in proportion to their shareholding in the Company as on the close of business hours on the Cut-off Date as per the Register of Members/ list of Beneficial Owners as furnished by the Registrar and Transfer Agents (RTA) or National Securities Depository Limited (NSDL) /Central Depository Services (India) Limited (CDSL') (NSDL and CDSL collectively referred to as 'Depositories').
9. The voting period for remote e-voting (prior to the Meeting) shall commence on and from Tuesday, June 17, 2025 at 9:00 a.m. (IST) and shall end on Thursday, June 19, 2025 at 5:00 p.m. (IST). Post this period the remote e-voting module shall be disabled by NSDL. Thereafter, the Company is additionally providing the facility of e-voting at the Meeting.
10. Pursuant to the provisions of the Act, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote at the Meeting on his/her behalf and the proxy need not be a member of the Company. Since this Meeting is being held through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available and hence the proxy form, route map and attendance slip are not annexed to this Notice.
11. Facility to join the Meeting shall be opened fifteen minutes before the scheduled time of the Meeting. The members will be able to access weblink on the NSDL e-voting website at www.evoting.nsdl.com. The facility of participation at the Meeting through VC/OAVM will be made available to members on a first come first served basis as per MCA Circulars.
12. Pursuant to the provisions of the Act and in compliance with the Order, the Institutional / Corporate shareholders (i.e., other than Individuals / HUF / NRI, etc.) are required to send legible scan of certified true copy of its board resolution or governing body resolution/power of attorney/authority letter etc., together with attested specimen signature(s) of the authorized representative(s), to attend the Meeting through VC/OAVM on its behalf and vote at the Meeting.
13. The said resolution/authorisation self-attested by the person so authorized to attend the Meeting, shall be sent via email to the Company, marking the same at info@parshvaenterprises.co.in and to the scrutinizer appointed for the Meeting at the email address at guptaashwin761@gmail.com, at least forty-eight (48) hours before the meeting.
14. Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Further, the Order directs that the value and number of the Equity Shareholders of the De-merged Company shall be in accordance with the books / records maintained by the Company.
15. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.
16. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle members from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a member shall not vote again at the Meeting. In case the shareholders cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as e-voting during the Meeting, then voting done through remote e-voting prior to the Meeting shall prevail once the vote on resolution is cast by the shareholder, whether partially or otherwise. The shareholder shall not be allowed to change it subsequently. The shareholders of company attending the Meeting through VC/ OAVM who have not cast their vote through remote e-voting prior to the Meeting shall be entitled to exercise their vote using the e-voting facility made available during the Meeting through VC/ OAVM.
17. The Members can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled

time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of first come first served basis.

18. The attendance of the Members attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at this Meeting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the Meeting will be provided by NSDL.
20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Meeting has been uploaded on the website of the Company at www.parshvaenterprises.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the Meeting Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
21. Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

22. THE SHAREHOLDERS ARE REQUESTED TO CAREFULLY READ ALL THE NOTES SET OUT HEREIN AND IN PARTICULAR, INSTRUCTIONS FOR JOINING THE MEETING AND MANNER OF CASTING VOTE THROUGH REMOTE E-VOTING OR EVOTING AT THE MEETING.

1. Instructions for e-voting and joining the Meeting are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September, 25, 2023 & Circular no. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023 physical attendance of the Members to the EGM/AGM venue is not required and Meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Meeting through VC/OAVM.
3. The remote e-Voting period commences on Tuesday, June 17, 2025 (9:00 a.m. IST) and ends on Thursday, June 19, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in

dematerialized form, as on Friday, June 13, 2025 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences June 17, 2025 to June 19, 2025 or e-Voting during the Meeting. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the Meeting.

4. The Members who have cast their vote by remote e-Voting prior to the Meeting may attend / participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
7. The details of the process and manner for remote e-Voting are explained herein below:
 - Step 1: Access to NSDL e-Voting system
 - Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	A. NSDL IDeAS facility If you are already registered, follow the below steps: 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	If you are not registered, follow the below steps: 1. Option to register is available at https://eservices.nsdl.com. 2. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5. B. e-Voting website of NSDL 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders	1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.

(holding securities in demat mode) logging through their depository participants	2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.
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Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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

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

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

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

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

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	5 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Your password details are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail and open the attachment i.e. a .pdf file. open the pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID

for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) In case you have not registered your e-mail address with the Company / Depository, please follow instructions mentioned below in this notice.
7. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) Click on **"Forgot User Details / Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"**
(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to guptaashwin761@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-Voting you may refer to the FAQs for Shareholders and e-Voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call

on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.co.in

4. The instructions for members for e-Voting on the day of the Meeting are mentioned in point number 22.

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

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

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

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

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

1. Members will be able to attend the Meeting through VC / OAVM. The link for VC/OAVM will be sent to the shareholder/members. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Facility of joining the Meeting through VC / OAVM shall open 15 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the Meeting, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 and 1800 22 44 30 or contact Sanjeev Yadav, Assistant Manager – NSDL at evoting@nsdl.co.in.

Other Instructions

1. Mr. Ashwini Ramakant Gupta, Company Secretary, (COP: 18163), the Scrutinizer shall, immediately after the conclusion of voting at the Meeting, unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast through remote e-Voting) and make, not later than 48 hours of

conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website info@parshvaenterprises.co.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Date: May 16, 2025

Place : Mumbai

Registered Office:

HO. No. 219, Vill. Brahmangaon,
Tal. Wada, District Palghar, Wada,
Thane, Vada – 421 303

in the State of Maharashtra

CIN: L51909MH2017PLC297910.

Telephone: +91-7021966224.

E-mail: info@parshvaenterprises.co.in

Sd/-

Mr. H. V. Subba Rao

Former Member, Judicial

Chairperson appointed by the NCLT for the Meeting

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI

COMPANY SCHEME APPLICATION NO. (CAA) 101/MB-I/2025

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST

PARSHVA ENTERPRISES LIMITED	)	
CIN : L51909MH2017PLC297910	)	
PAN: AAJCP3373R	)	
A COMPANY INCORPORATED	)	
UNDER THE COMPANIES ACT, 2023	)	
HAVING ITS REGISTERED OFFICE AT	)	
HO. NO. 219, VILL BRAHMANGAON, TAL WADA	)	
DIST. PALGHAR, WADA, THANE, VADA	)	...DEMERGED
MAHARASHTRA, INDIA, 421303	)	COMPANY

AND

SIMANDHAR IMPEX LIMITED	)	
CIN U46498MH2023PLC415552	)	
PAN: ABMCS3192B	)	
A COMPANY INCORPORATED	)	
UNDER THE COMPANIES ACT, 2013	)	
HAVING ITS REGISTERED OFFICE AT	)	
811A WING, JASWANTI ALLIED BUSINESSCENTER	)	... RESULTING
KANCHPADA, MALAD WEST, MUMBAI - 400064	)	COMPANY

EXPLANATORY STATEMENT UNDER SECTIONS 102, 230 AND 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH OTHER APPLICABLE SEBI CIRCULARS, EACH AS AMENDED, ACCOMPANYING THE NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF PARSHVA ENTERPRISES LIMITED, CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH DATED APRIL 24, 2025

1. The Tribunal by the Order, has directed a meeting to be convened of the equity shareholders of Parshva Enterprises Limited, for the purpose of considering and if though fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Parshva Enterprises Limited ('PEL' / 'De-merged Company') and Simandhar Impex Limited ('SIL' / 'Resulting Company') and their respective Shareholders and Creditors ('Scheme') appended hereto as ANNEXURE "1". The De-merged Company and the Resulting Company are hereinafter also where the context admits, collectively referred to as the 'Companies'.

The Scheme, provides for inter-alia: (a) De-merger and Transfer of the Jewellery Business Undertaking along-with all its related assets and liabilities (*as more elaborately defined hereunder*) of Parshva Enterprises Limited ("De-merged Company") and vesting of the same with and into Simandhar Impex Limited ("Resulting Company"), on a going concern basis in the manner as set out in this scheme, with effect from the Appointed Date and upon the Scheme being effective from the Effective Date; and (b) Various other matters consequential or otherwise integrally connected herewith.

Note: Annexure "1" hereto is the Scheme approved by the Board of Directors, of the De-merged Company, the Resulting Company, the Securities and Exchange Board of India, the BSE Limited. The Appointed date as mentioned in the Scheme is April 1, 2024.

1. MEETING FOR THE SCHEME

Pursuant to the Order dated **April 24, 2025** passed by the National Company Law Tribunal ('Tribunal' / 'NCLT') in respect of the Company Scheme Application No. C.A. (CAA) No. 10/MB-I/2025 ('Order') filed for the proposed Scheme of Arrangement between Parshva Enterprises Limited ('PEL' / 'De-merged Company') and Simandhar Impex Limited ('SIL' / 'Resulting Company') and its Shareholders & Creditors ('Scheme'), a meeting of the Equity Shareholders of the De-merged Company is being convened on **Friday, June 20, 2025 at 9:00 a.m. (IST) ('Meeting')** through video conferencing ('VC') / other audio-visual means ('OAVM') facility.

This is a Statement accompanying the Notice convening the Meeting of the Equity Shareholders of the Parshva Enterprises Limited. The Scheme provides for de-merger, transfer and vesting of the Jewellery Business ('De-merged Undertaking' as defined in the Scheme) from the De-merged Company into the Resulting Company on a going concern basis, and issue of 3 (Three) fully paid-up equity shares of the Resulting Company having face value of Rs.10/- (Rupees Ten only) each for every 10 (Ten) fully paid-up equity shares of Rs.10/- (Rupees Ten only) each held in the De-merged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, and listing of equity shares of the Resulting Company on BSE Limited ('BSE').

Further the said Order, the Tribunal has appointed Mr. H. V. Subba Rao, Former Member, Judicial as the Chairperson of the Meeting including for any adjournment or adjournments thereof and Mr. Ashwini Ramakant Gupta, Company Secretary, COP: 18163, as the Scrutinizer for the Meeting, including for any adjournment or adjournments thereof.

In accordance with the provisions of Sections 230-232 of the Act read along with SEBI Scheme Circular, the Scheme shall be acted upon only and only if majority in persons representing three fourths in value of the equity shareholders of the Company, voting through remote e-voting or by e-voting system agree to the Scheme and the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. NEED AND RATIONALE FOR THE SCHEME

2.1 Need for the Scheme –

Both the Companies viz. the De-merged Company and the Resulting Company belong to the same group of management and the proposed De-merger will be in the paramount interest of the De-merged Company, the Resulting Company and their respective shareholders and creditors as the proposed de-merger will yield advantages of increased business synergies. Further, the proposed consolidation through de-merger and transfer of Jewellery Business Undertaking of the De-merged Company into the Resulting Company will result into overall enhanced efficiencies and would aid in rationalizing the Promoter holding thus leading to a simplified and streamlined organization structure.

2.2 Rationale for the Scheme –

2.2.1 The consolidated organization is also expected to create more value for all the stakeholders in the manner set out below:

- (a) Segregation of Jewellery Business [“De-merged Undertaking” (*as defined hereunder*)], Real Estate Business and Cut & Polished Diamonds Business [“Remaining Undertakings” (*as defined hereunder*)] from the De-merged Company will allow the De-merged Company and the Resulting Company (“Companies”) to have independent and focused management as well as independently pursue different opportunities and strategies for the growth of each respective businesses aligned to specific market dynamics;
- (b) The proposed de-merger under the Scheme will enable a different operating model for the Jewellery Business under the Resulting Company, specific and fit for purpose for fast-moving Jewellery Company, which would lead to a greater ability to operate independently and positively shape the jewellery market. The requirements of the businesses of the De-merged Company and the Resulting Company including in terms of operations, nature of risks, competitive advantages, strategies and regulatory compliances are different and the de-merger will allow for enhancement of the business models of both the De-merged Company and the Resulting Company;
- (c) The shareholders, investors, analyst community and other stakeholders will have greater understanding and visibility of all the three businesses;
- (d) The proposed de-merger will not only facilitate pursuit of scale and independent growth plans but also more focused management and stronger leverage of specific global resources within the group and flexibility in terms of providing liquidity for shareholders following the listing of the shares of the Resulting Company.
- (e) It will allow in creating the ability to achieve valuation based on respective risk-return profile and cash flow, attracting right investors and thus enhancing flexibility in accessing capital;
- (f) Provide scope of separate companies for independent collaboration and expansion including expanding potential Clients/Customer market for each business;
- (g) Simandhar Impex Limited (SIL) will acquire the Jewellery Business on going concern basis from Parshva Enterprises Limited (PEL). Parshva Enterprises Limited will focus on other commercial activities / businesses mainly Cut & Polished Diamonds Business and Real Estate Business. The de-merger will ensure focused management attention and resources and skill set allocation;
- (h) The nature of technology, risk, competition and capital intensity involved in each of the Undertakings of the De-merged Company is distinct from each other. Consequently, each Undertaking of the De-merged Company is capable of addressing independent business opportunities, deploying different technologies and attracting different set of investors, strategic partners, lenders and other stakeholders. Hence as a part of overall business reorganization plan, it is considered desirable and expedient to reorganize and reconstruct the De-merged Company by de-merging the De-merged

Undertaking to the Resulting Company in the manner and on the terms and conditions contained in the Scheme.

- (i) The proposed de-merger will de-risk the businesses from each other and allow potential investors and other stakeholders the option of investing in all three businesses.

2.2.2 The Scheme envisages de-merger of the De-merged Undertaking (*as defined hereunder*) and vesting of the same in the Resulting Company pursuant to Part B of this Scheme, to enable the Resulting Company and the De-merged Company to achieve optimum growth and development of their respective business operations post such de-merger. The nature of risk and opportunities involved in all the businesses is divergent and capable of attracting different sets of investors. The management of the respective Companies believe that all the businesses (*viz. Jewellery Business (as defined hereunder)* and the Remaining Undertakings (*as defined hereunder*)) will benefit from dedicated management, operations and investment strategy leading to development, expansion and growth for maximization of stakeholders' value.

2.2.3 The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

3. BACKGROUND OF THE COMPANIES

(a) Parshva Enterprises Limited ('PEL' / 'De-merged Company')

1. Parshva Enterprises Limited is a public limited company, limited by shares incorporated under the provisions of the Companies Act, 2013 on 27th July 2017 having its registered office at H.O. No. 219, Vill. Brahmangaon, Tal Wada, Dist. Palghar, Wada, Thane, Vada – 421 303 in the State of Maharashtra.
2. Parshva Enterprises Limited is engaged in three businesses *viz.* (i) Jewellery, (ii) Real Estate, and (iii) Cut & Polished Diamonds Business. The equity shares of the Company are listed on the BSE Limited ('BSE' or 'the Stock Exchange'). The Company got listed on the SME Platform of the BSE Limited on July 1st, 2019. Parshva Enterprises Limited, the De-merged Company is a holding company of Simandhar Impex Limited, the Resulting Company.
3. The Corporate Identification Number ('CIN') of the De-merged Company is L51909MH2017PLC297910, the Permanent Account Number ('PAN') of the De-merged Company is AAJCP3373R and email address for any correspondence with the De-merged Company is info@parshvaenterprises.co.in. PEL is a holding company of Simandhar Impex Limited, the Resulting Company.
4. The main objects of the De-merged Company are set out in Clause 3(a) of the Memorandum of Association, which are stated as under:
 - i. *To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing and/or supplying, trading, broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, exhibitors of various goods, services and merchandise, all grades of gems, and jewellery, real estate, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis, merchandise and services and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company in India or elsewhere outside India.*
 - ii. *To carry on the business of constructions, estate brokers, agents and dealers in lands, flats, marionettes, dwelling house, shops, offices, industrial estates, lessees of lands, flats and other immovable properties and for these purposes to acquire purchase, take on lease or otherwise acquire and hold any lands*

or building of any tenure or description wherever situated, or rights or interests therein or connected therewith, to prepare buildings sites, and to construct, reconstruct, pull down, renovate, develop, alter, improve, decorate and furnish and maintain flats, marionettes, dwelling, industrial estates, godown works and conveniences, and sell the same on ownership basis, installment basis or lease basis and rental basis and transfer such buildings to cooperative societies, or associations of persons or individual as the case may be, to lay out roads and pleasure gardens and recreation grounds, plants, drains or otherwise improve the land or any part thereof.

- iii. To generate, acquire by purchase, hold, stock, lease or dispose off, any kind of rights relating to real estate and includes Transferable Development Rights, easements etc, as proprietors and to provide assistance, consultancy, support or allied services in relation to generating, acquiring/purchasing, leasing or disposing off/selling any kind of rights relating to real estate and includes Transferable Development Rights, etc as commission agents or otherwise.

5. The Capital Structure of the De-merged Company :

(a) Pre Scheme Capital Structure:

The Authorized, Issued, Subscribed and Paid-up Share Capital of the De-merged Company as at December 31, 2024 is as under:

Share Capital	Amount (Rs.)
Authorised Capital	
1,05,00,000 Equity Shares of Rs. 10 each.	10,50,00,000/-
Total	10,50,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,01,89,749 Equity Shares of Rs. 10 each	10,18,97,490/-
Total	10,18,97,490/-

(b) Post Scheme Capital Structure:

Share Capital	Amount (Rs.)
Authorised Capital	
1,05,00,000 Equity Shares of Rs. 10 each.	10,50,00,000/-
Total	10,50,00,000/-
Issued, Subscribed and Paid-up Share Capital	
1,01,89,749 Equity Shares of Rs. 10 each	10,18,97,490/-
Total	10,18,97,490/-

6. **Financial Details of De-merged Company:** The audited financial statement of Parshva Enterprises Limited for the year ended March 31, 2024, is annexed as **Annexure 2** to this Notice. Additionally, its unaudited provisional financial statement for the period ended as on December 31, 2024, is also annexed as **Annexure 3** to this Notice.
7. The Details of Directors and KMPs and Promoter (including Promoter Group) of the De-merged Company as on December 31, 2024 are as follows:

➤ Details of Promoter and Promoter Group :

SR No.	Name	Category	Address
1	Prashant Avantilal Vora	Promoter	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
2	Prashantbhai Avantilal Vora HUF	Promoter Group	5 / D, Rajratan Palace - II Shanker Lane,

			Kandivali (W), Mumbai – 400067.
3	Virti Enterprises LLP	Promoter Group	811 A Wing, Jaswanti Allied Business Cen Ramchandra Lane Extn., Malad West, Mumbai – 400064.
4	Seemaben Prashantbhai Vora	Promoter Group	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
5	Kinjal Prashant Vora	Promoter Group	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
6	Harsh Prashant Vora	Promoter Group	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
7	Vora Shares And Stock Broker LLP	Promoter Group	812 A Wing, Jaswanti Allied Business Cen Ramchandra Lane Extn., Malad West, Mumbai – 400064
8	Nirmalaben Avantilal Vora	Promoter Group	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
9	Vora Securities LLP	Promoter Group	811 A Wing, Jaswanti Allied Business Cen Ramchandra Lane Extn., Malad West, Mumbai – 400064

➤ Details of Directors and KMP :

SN	Name of Director / KMP	DIN / PAN	Designation	Address
1	Prashant Avantilal Vora	06574912	Managing Director	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
2	Harsh Prashant Vora	07861487	Whole-time Director	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
3	Mehul Abhaykumar Shah	09806622	Director	B/306, Rita Palace Chandavarkar Road, Borivali West, Mumbai – 400092.
4	Meghna Mahendra Savla	09152133	Independent Director	D-4, Room No. 11, Bhadrang Nagar Road No. 1, Off S.V. Road, Behind N.L. College, Malad West, Mumbai – 400064.
5	Mamta Shailesh Patel	08419890	Independent Director	Rom no. 8, Kalidas, SVP Road, Opp. Girivar Apartment, Kandivali West, Mumbai – 400067.
6	Tejas Devendra Shah	09592879	Independent Director	Flat No. 204 A Wing Infinity Tower Co-op HSG Society Plot No. 18 Jitendra Road, Above Little Angles School, Malad East, Mumbai – 400097.
7	Bhavin Lakhani	AKZPL9271B	Company Secretary	B-402, Krishna Niwas, Irani Vadi, Road No. 3, Kandivali West, Mumbai – 400067.
8	Dhaval Siriya	AAGPS1407F	CFO	B/12, Vikram Apartment, N.S. Phadke Marg, Opp Regency Hotel, Andheri East, Mumbai – 400069.

(b) Particulars of the Resulting Company:

1. Simandhar Impex Limited ("Resulting Company") is a public limited company incorporated under the provisions of the Companies Act, 2013, on 15th December, 2023 having its registered office at 811A Wing, Jaswanti Allied Business Center Kanchpada, Malad, Malad West, Mumbai – 400 064 in the State of Maharashtra.
2. Simandhar Impex Limited is engaged in the business of buying and selling of Jewellery and precious Metals. Simandhar Impex Limited, the Resulting Company is a wholly owned subsidiary of Parshva Enterprises Limited, the De-merged Company. Presently, entire 100% shareholding in the Resulting Company is held by the De-merged Company.
3. The Corporate Identification Number ('CIN') of the Resulting Company is U46498MH2023PLC415552, the Permanent Account Number ('PAN') of the Resulting Company is ABMCS3192B and email address for any correspondence with the Resulting Company is harshvora090@gmail.com.
4. The main objects of the Applicant Resulting Company are set out in Clause 3(a) of the Memorandum of Association, which are stated as under:
 - i. *To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing and/or supplying, trading, broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, exhibitors of various goods, services and merchandise, all grades of gems, and jewellery, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis, merchandise and services and to undertake the necessary activities to promote sales of goods, services and merchandise dealt with/provided by the Company in India or elsewhere outside India.*
 - ii. *To carry on business as trader, importer, exporter of gold smiths, silver smiths, enamellers, jewellers, gem merchants, importers and exporters of bullion and other refined and smelted metals and to buy, sell and deal in wholesale or retail of all kind of metals, bullion, precious stones, jewellery, gold, silver, platinum, diamonds and silver plate, bronzes, articles or various objects of art and to establish factories for the above business.*
 - iii. *To trade & deal in, manage, purchase or otherwise acquire and sell, dispose of import, export, exchange, hold and deal in diamond, precious stone, gold and silver chains, bullion and jewellery, pearls, coins, curious articles of virtue, art and antiques and to deal, trade and establish showroom, shop for trading of goods for the above business and merchants of all type of jewellery made of precious metal and precious stone, dealers, stockiest, brokers, repairs, designers, assemblers or hirers, agents, importers and exporters of bullion ornaments, jewellery, articles, and goods made partly or fully above mentioned materials, stones or metal or as the company may consider capable of being conveniently dealt with relation to its said business.*
 - iv. *To carry on business of importers, exporters, Wholesalers, distributors, retailers, dealers and indenting agent of jewellery Studded gold Jewellery, plain Gold Jewellery, gems diamonds, synthetic stones, and precious and semi precious stones and buy sell, exchange, export, import, make design, prototype, repair, fabricate, refine, polish, finish and deal in diamonds, gems, synthetic stones, jewels and all precious stones, of all shapes, sizes, designs & varieties whether in cut and/or uncut, coarse and/or polished, studded on jewelleries, metals, precious or semi-precious stones/ metals including gold, silver, platinum and in bullion form also jewellery including branded jewel and ornaments of all kinds including of metal and/or studded with diamonds and pearls, including cultured pearls and/or precious, semi-precious, black beads and synthetic stones , through online and offline mode including events, meetings, seminars, campaigns,*

designing, printing, web-technologies, internet and e-commerce, to provide online and offline and any other digital and/or mobile solutions and/or services.

5. The Capital Structure of the Resulting Company :

(a) Pre Scheme Capital Structure:

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Resulting Company as at December 31, 2024 is as under:

Share Capital	Amount (Rs.)
Authorised Capital	
35,00,000 Equity Shares of Rs. 10/- each	3,50,00,000/-
Total	3,50,00,000/-
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000/-
Total	1,00,000/-

(b) Post Scheme Capital Structure:

Share Capital	Amount (Rs.)
Authorised Capital	
35,00,000 Equity Shares of Rs. 10/- each	3,50,00,000/-
Total	3,50,00,000/-
Issued, Subscribed and Paid-up Share Capital	
3,056,925 Equity Shares of Rs. 10/- each	3,05,69,250/-
Total	3,05,69,250/-

6. **Financial Details of the Resulting Company:** The audited financial statement of Simandhar Impex Limited for the year ended March 31, 2024, is annexed as **Annexure 4** to this Notice. Additionally, its unaudited provisional financial statement for the period ended December 31, 2024, is also annexed as **Annexure 5** to this Notice.

7. The Details of Directors and KMPs and Promoter (including Promoter Group) of the Resulting Company as on December 31, 2024 are as follows:

➤ Details of Promoter and Promoter Group :

SR No.	Name	Category	Address
1	Parshva Enterprises Limited	Promoter	811 A Wing, Jaswanti Allied Business Cen Ramchandra Lane Extn., Malad West, Mumbai – 400064.
2	Prashant Avantilal Vora*	Promoter Group	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
3	Harsh Prashant Vora*	Promoter Group	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
4	Seema Prashant Vora*	Promoter Group	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
5	Kinjal Prashant Vora*	Promoter Group	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
6	Dhaval Bharat Siriya*	Promoter Group	B/12, Vikram Apartment, N.S. Phadke

			Marg, Opp Regency Hotel, Andheri East, Mumbai – 400069.
7	Nirmalaben Avantilal Vora*	Promoter Group	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.

* Nominee of Parshva Enterprises Limited

➤ Details of Directors and KMP :

SN	Name of Director / KMP	DIN	Designation	Address
1	Prashant Avantilal Vora	06574912	Director	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
2	Harsh Prashant Vora	07861487	Director	5 / D, Rajratan Palace - II Shanker Lane, Kandivali (W), Mumbai – 400067.
3	Mehul Abhaykumar Shah	09806622	Director	B/306, Rita Palace Chandavarkar Road, Borivali West, Mumbai – 400092.

4. Salient Features of the Scheme of Arrangement:

(a) Appointed Date:

The opening of business hours on April 1, 2024 or such other date as may be approved by the NCLT, with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme

(b) Effective Date:

The date on which the order of the Tribunal sanctioning the Scheme or any particular part(s) of the Scheme is filed with the Registrar of Companies ('RoC');

(c) De-merger of the Jewellery Business of PEL ('**De-merged Undertaking**' as more expressly defined in the Scheme) in SIL ('**Resulting Company**' as defined in the Scheme):

Subject to the provisions of the Scheme, upon the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the De-merged Undertaking together with all its assets, liabilities, infrastructures, rights and obligations, properties, benefits and interests therein, shall by virtue of Schedule – I of the Scheme, de-merge from the De-merged Company and be, transferred to, and stand vested in, the Resulting Company, and shall become the assets, liabilities, rights, obligations, business and undertaking of the Resulting Company.

Accordingly, upon effectiveness of the Scheme, the De-merged Company shall continue with the Remaining Undertaking and will continue with the business and operations of the Real Estate and Cut & Polished Diamonds (Schedule – II of the Scheme), which are not part of its Jewellery Business and that its De-merged Undertaking shall transferred and vested with the Resulting Company.

(d) Consideration:

Upon coming into effect of the Scheme, and in consideration of the transfer and vesting of the De-merged Undertaking from the De-merged Company into the Resulting Company pursuant to Clause 20 of this Scheme, the Resulting Company shall, without any further act or deed and without any further payment issue and allot to the equity shareholders of the De-merged Company (whose name is recorded in the register of members of the De-merged Company as holding equity shares on the Record Date) in the following manner:

“3 (Three) Equity Shares of Simandhar Impex Limited (SIL) of face value of Rs. 10/- each, fully paid-up shall be issued for every 10 (Ten) Equity Shares of Rs. 10/- each, fully paid-up held in Parshva Enterprises Limited (PEL).”

The equity shares of the Resulting Company issued to the equity shareholders of the De-merged Company under the Scheme will be listed and/ or admitted to trading on BSE Limited where the shares of the De-merged Company are listed on the Effective Date.

(e) Accounting Treatment:

Clauses 21 and 22 of the Scheme provides the details on accounting prospect of the Scheme.

(f) Clause 29 of the Scheme provides the details on compliance with tax laws as applicable to the Scheme.

Note: You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.

5. Relationship subsisting between parties to the Scheme:

- a) Both the Participating Companies i.e., PEL and SIL are currently under common control of the same promoter and promoter group.
- b) De-merged Company is the holding company of SIL and qualifies as a shareholder under promoter and promoter group of the SIL / Resulting Company, holding 100% shareholding in the Resulting Company.
- c) SIL qualifies as a wholly owned subsidiary of PEL / De-merged Company. Presently, Promoters and Promoter Group hold NIL shareholding, directly or indirectly, in PEL with the balance stake held by public shareholders.

6. Board Approval

Details of approval of the Board of Directors of the Participating Companies:

1. Parshva Enterprises Limited

The Board of Directors of the De-merged Company has approved the Scheme and adopted a report dated May 14, 2024 as per Section 232(2)(c) of the Companies Act, 2013, explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of De-merged Company and laying out in particular the share exchange ratio, setting out the salient features and commercial rationale behind the Scheme. Also enclosed is the Report of the Audit Committee dated May 14, 2024 recommending the Scheme taking into consideration, *inter-alia*, the Fair Equity Share Entitlement Ratio Report dated May 14, 2024 issued by Ms. Rajul Iyer, Registered Valuer (Registration No. – IBBI/RV/06/2019/1055) and Fairness Opinion on the Fair Equity Share Entitlement Ratio dated May 14, 2024 issued by Navigant Corporate Advisors Ltd., a SEBI registered Category I Merchant Banker (Registration No INM000012243). Also, enclosed is the report of the Committee of Independent Directors dated May 14, 2024, recommending the Scheme taking into consideration *inter-alia* that the Scheme is not detrimental to the shareholders of De-merged Company. The Reports of the Board of Directors, Audit Committee and Committee of Independent Directors of Parshva Enterprises Limited (**‘De-merged Company’**) are annexed as **Annexure 7 (Colly)**.

The details of the approval of the Board of Directors of Parshva Enterprises Limited on May 14, 2024, to the Scheme are provided below:

SN.	Name of the Director	Voted in Favour/ Against/ Abstained from voting
1.	Prashant Avantilal Vora	Voted in Favour
2.	Harsh Prashant Vora	Voted in Favour
3.	Mehul Abhaykumar Shah	Voted in Favour
4.	Meghna Mahendra Savla	Voted in Favour
5.	Mamta Shailesh Patel	Voted in Favour
6.	Tejas Devendra Shah	Voted in Favour

2. Simandhar Impex Limited

The Board of Directors of the Resulting Company has approved the Scheme and adopted a report dated May 14, 2024 as per Section 232(2)(c) of the Companies Act, 2013, explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, Key Managerial Personnel and employees of Resulting Company and laying out in particular the share exchange ratio, setting out the salient features and commercial rationale behind the Scheme and taking into consideration, *inter-alia*, the Fair Equity Share Entitlement Ratio Report dated May 14, 2024 issued by Ms. Rajul Iyer, Registered Valuer (Registration No. – IBBI/RV/06/2019/1055) and Fairness Opinion on the Fair Equity Share Entitlement Ratio dated May 14, 2024 issued by Navigant Corporate Advisors Ltd., a SEBI registered Category I Merchant Banker (Registration No INM000012243). The Report adopted by the Board of Directors of Simandhar Impex Limited (**'Resulting Company'**) dated May 14, 2024, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 is annexed as **Annexure 6**.

The details of the approval of the Board of Directors of Simandhar Impex Limited on May 14, 2024, to the Scheme are provided below:

SN.	Name of the Director	Voted in Favour/ Against/ Abstained from voting
1.	Prashant Avantilal Vora	Voted in Favour
2.	Harsh Prashant Vora	Voted in Favour
3.	Mehul Abhaykumar Shah	Voted in Favour

7. **Statement disclosing details of Arrangement as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Scheme Circular and No Objection Certificate on Scheme issued to PEL by BSE Limited dated February 5, 2025:**

SN.	Particulars	PEL	SIL
1.	Appointed Date	The opening of business hours on April 01, 2024 or such other date as may be approved by the NCLT, with effect from which the Scheme will be deemed to be effective in the manner described in the Scheme.	
2.	Effective Date	The date on which the order of the Tribunal sanctioning the Scheme or any particular part(s) of the Scheme, is filed with the RoC.	
3.	Share exchange ratio	In consideration of de-merger of Jewellery Business of PEL into SIL: "3 (Three) Equity Shares of Simandhar Impex Limited (SIL) of face value of Rs. 10/- each, fully paid-up shall be issued for every 10	

		(Ten) Equity Shares of Rs. 10/- each, fully paid-up held in Parshva Enterprises Limited (PEL).”																											
4.	Summary of valuation report and fairness opinion	The Fair Equity Share Entitlement Ratio for the Scheme of Arrangement has been fixed on the basis of the Valuation Report dated May 14, 2024, issued by Ms. Rajul Iyer, Registered Valuer IBBI Registration No. – IBBI/RV/06/2019/10559. The valuation has been done in accordance with internationally accepted valuation standards. The computation of fair Share Exchange Ratio is given below: De-merger of De-merged Undertaking of PEL into SIL <table><tr><th rowspan="2">Valuation Approach</th><th colspan="2">SIL</th><th colspan="2">De-merged Undertaking of PEL</th></tr><tr><th>Value per share (INR)</th><th>Weights (%)</th><th>Value per share (INR)</th><th>Weights (%)</th></tr><tr><td>Income Approach</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr><tr><td>Market Approach</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr><tr><td>Asset Approach</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr></table> The fairness opinion dated May 14, 2024, issued by Navigant Corporate Advisors Ltd., a SEBI registered Category I Merchant Banker, Registration No INM000012243 confirming that the Share Entitlement Ratio in the Valuation Report. A copy of Fair Equity Share Entitlement Ratio Report dated May 14, 2024, issued by by Ms. Rajul Iyer, Registered Valuer IBBI Registration No. – IBBI/RV/06/2019/10559 is attached herewith as Annexure 8. Further, a copy of Fairness Opinion on the Fair Equity Share Entitlement Ratio dated May 14, 2024, issued by Navigant Corporate Advisors Ltd., a SEBI registered Category I Merchant Banker, Registration No INM000012243 is annexed herewith as Annexure 9.				Valuation Approach	SIL		De-merged Undertaking of PEL		Value per share (INR)	Weights (%)	Value per share (INR)	Weights (%)	Income Approach	NA	NA	NA	NA	Market Approach	NA	NA	NA	NA	Asset Approach	NA	NA	NA	NA
Valuation Approach	SIL		De-merged Undertaking of PEL																										
	Value per share (INR)	Weights (%)	Value per share (INR)	Weights (%)																									
Income Approach	NA	NA	NA	NA																									
Market Approach	NA	NA	NA	NA																									
Asset Approach	NA	NA	NA	NA																									
5.	Details of capital or debt restructuring	There is no capital or debt restructuring undertaken by PEL pursuant to the Scheme.		There is no capital or debt restructuring undertaken by SIL pursuant to the Scheme.																									
6.	Rational, need and Benefit of the scheme of arrangement	Refer Part II “Need, Rationale and benefits of the Scheme of Arrangement” to this Statement at Pg. 3.																											
7.	Amount due to creditors as on December 31, 2024 in INR	Secured: 57,32,674/- Unsecured: 3,87,06,786/-		Secured: Nil Unsecured: 4,08,400/-																									
8.	Relationship	Refer Part 5 “Relationship subsisting between parties to the Scheme”																											

	subsisting between Parties to the Scheme	of this Explanatory Statement at Pg. 26.
9.	Details of assets and liabilities transferred by the Demerged Company to Resulting Company	For details of asset and liabilities transferred by the De-merged Company to the Resulting Company please refer copy of carved out financial statements of the De-merged Undertaking i.e., Jewellery Business of Parshva Enterprises Limited ('De-merged Company') as on April 1, 2024, as annexed herewith as Annexure 10 .
10.	Details of Assets & Liabilities of De-merged Company, pre and post demerger	Please refer Annexure 11 Pre and Post Scheme Balance sheet of Parshva Enterprises Limited ('De-merged Company') prepared on the basis of audited financial statement of the company for the period ending March 31, 2024.
11.	Details of Assets & Liabilities of Resulting Company, pre and post amalgamation	Please refer Annexure 12 Pre and Post Scheme Balance sheet of Simandhar Impex Limited ('Resulting Company') prepared on the basis of audited financial statement of the company for the period ending March 31, 2024.

8. Interest of Directors, Key Managerial Personnels (KMPs), their relatives and Debenture Trustee

The Directors and KMPs, as applicable, of the Resulting Company and the Demerged Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except to the extent of their directorship and shareholding, if any, in the Demerged Company and /or Resulting Company, as the case may be. The Debenture Trustee (for the debentures issued by the Demerged Company) has no interest in the Scheme.

9. Effect of Scheme

A. Effect of Scheme on Directors, Promoters, KMPs, non-promoter members, Depositors, Creditors, Debenture holders, debenture trustees, employees of the De-merged Company:

a.	Key Managerial Personnel	There is no impact of the Scheme on the KMPs of the De-merged Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the De-merged Company.
b.	Directors	The proposed Scheme of Arrangement would not affect any Director of the De-merged Company.
c.	Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)	The Scheme is in the best interests of the De-merged Company and its shareholders and creditors. The impact of the Scheme on the shareholders would be the same in all respects and no shareholder is expected to have any

		disproportionate advantage or disadvantage in any manner. The Scheme is not in any manner prejudicial or against public interest and would-serve the interest of all shareholders. The promoter and non-promoter members of the De-merged Company shall be issued shares of Resulting Company as per terms and conditions, detailed in the Scheme of Arrangement.
d.	Creditors	There is no impact of the Scheme on the creditors (secured and unsecured) of the De-merged Company. All the liabilities and dues payable pertaining to the De-merged Undertaking of the De-merged Company shall become the liabilities and dues payable of/ by the Resulting Company. Further, none of the creditors have any interest in the draft Scheme except to the extent of shares held by them, if any, in the De-merged Company.
e.	Depositors	As on date, the De-merged Company have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee(s) does not arise.
f.	Debenture Holders	As on date, the De-merged Company have no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.
g.	Deposit trustee and debenture trustee	As on date, the De-merged Company have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee(s) does not arise. As on date, the De-merged Company have no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.
h.	Employees of the Company	All the staff, workmen and other employees, if any, of the De-merged Undertaking of the De-merged Company, in service as on the Effective Date, shall become the staff, workmen and employees of the Resulting Company as per the details mentioned in the Scheme of Arrangement.

B. Effect of Scheme on Directors, Promoters, KMPs, non-promoter members, Depositors, Creditors, Debenture holders, debenture trustees, employees of the Resulting Company:

a.	Key Managerial Personnel	There is no impact of the Scheme on any of the KMPs of the Resulting Company. Further, none of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Resulting Company.
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b.	Directors	The proposed Scheme of Arrangement would not affect any Director of the Resulting Company.
c.	Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)	The Scheme is in the best interests of the Resulting Company and its shareholders. The impact of the Scheme on the shareholders would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner. The Scheme is not in any manner prejudicial or against public interest and would-serve the interest of all shareholders.
d.	Creditors	There is no impact of the Scheme on the creditors (secured and unsecured) of the Resulting Company. Further, none of the creditors have any interest in the Scheme except to the extent of shares held by them, if any, in the Resulting Company.
e.	Depositors	As on date, the Resulting Company have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee(s) does not arise.
f.	Debenture Holders	As on date, the Resulting Company have no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.
g.	Deposit trustee and debenture trustee	As on date, the Resulting Company have no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee(s) does not arise. As on date, the Resulting Company have no outstanding debentures and therefore, the effect of the Scheme on any such debenture holders or debenture trustee(s) does not arise.
h.	Employees of the Company	Under the Scheme, no rights of the staff and employees (who are on payroll of the Resulting Company) of the Resulting Company are being affected. The services of the staff and employees of the Resulting Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

10. Shareholding Pattern:

The shareholding pattern (Pre and Post Scheme of Arrangement) of the De-merged Company as at December 31, 2024 is annexed to this notice as **Annexure 13**

The shareholding pattern (Pre and Post Scheme of Arrangement) of the Resulting Company as at December 31, 2024 is annexed to this notice as **Annexure 14**

11. Auditors' certificate on conformity of accounting treatment specified in the Scheme with applicable accounting standards:

Auditor of the De-merged Company and Resulting Company have confirmed the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The accounting treatment certificate by the respective independent auditors of the Participating Companies is annexed to this Notice as **Annexure 15 (Colly)**.

12. Approvals, sanction, or no-objection(s), if any from regulatory or any other government authorities required, received, or pending for the proposed Scheme of Arrangement:

In terms of Regulation 37 of the SEBI Listing Regulations, and under SEBI Master Circular on Schemes (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023, BSE Limited *vide* their letter dated February 5, 2025, have communicated their 'no adverse observations' on the Scheme to the De-merged Company.

The BSE in its observation letter has noted as follows:

- a) *"Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme.*
- b) *Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *Company shall ensure compliance with the SEBI Circulars issued from time to time.*
- d) *Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- g) *Company is advised that proposed equity shares, if any to be issued in terms of the Scheme shall mandatorily be in demat form only.*
- h) *Company shall ensure that the Scheme shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- i) *No changes to the draft Scheme except those mandated by the Regulation / authorities / tribunals shall be made without specific written consent of SEBI.*
- j) *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT.*

- k) *Company is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *Company is advised to disclose the following as a part of explanatory statement or Notice or Proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013:*
- *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme*
 - *Pre and post scheme shareholding pattern of PEL and SIL considering the changes, if any, post filing of scheme with exchange*
 - *Impact of scheme on revenue generating capacity of Demerged Company.*
 - *Need for the demerger, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - *Value of assets and liabilities of Demerged Company that are being transferred to Resulting Company.*
 - *Company shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated February 05, 2025, shall form part of disclosures to the shareholders.*
- m) *It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

Copy of the said observation letter issued by BSE to the De-merged Company dated February 05, 2025, is enclosed as **Annexure 16**.

As per the comments contained in observation letter, the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken against the De-merged Company, its promoters and directors are enclosed as **Annexure 17**.

Further, pursuant to the SEBI Circular on Schemes (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated June 20, 2023, read with BSE observation letter on Scheme dated February 5, 2025 –

- *Disclosure Document of Simandhar Impex Limited ('Resulting Company') in the format specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is annexed herewith as **Annexure 18**.*
- *Copy of the complaints report dated September 16, 2024 as filed by the Company with BSE providing details of complaints received against the Scheme and resolved is attached as **Annexure 19**.*
- *Copy of Detailed Compliance Report dated May 14, 2024 as per the format specified in Annexure I of SEBI Scheme Circular duly certified by Company Secretary, Chief Financial Officer, and the Managing Director, confirming compliance with various regulatory requirements specified for Scheme and all accounting treatment is annexed as **Annexure 20**.*

Additionally, a copy of the order dated April 24, 2025 of Hon'ble National Company Law Tribunal, Mumbai Bench in the Company Scheme Application No. C.A.(CAA)/101/MB-I/2025 is annexed herewith as **Annexure 21**.

13. General:

1. The copy of the draft Scheme has been filed with the Registrar of Companies, Mumbai, Maharashtra and such other authorities as per statutory requirements.
2. In respect of the Scheme, there is no compromise or arrangement with any of the creditors of De-merged Company. The liability of the creditors of De-merged Company, under the Scheme, is neither being reduced nor being extinguished.
3. The detailed procedure for participation in the meeting through VC, remote e-voting and voting during the meeting through e-voting system is enclosed with Notes to this Notice.
4. PEL and SIL are required to seek approvals / sanctions / no objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Income-tax authorities and other, as applicable.
5. The National Company Law Tribunal, Mumbai Bench by its Order dated April 24, 2025 has directed for convening of the meeting of the Equity Shareholders by VC / OVAM for De-merged Company and publication of notice of respective meetings in one English daily, Business Standard and other in Marathi daily, Navshakti having circulation in Maharashtra.
6. The National Company Law Tribunal, Mumbai Bench by its Order dated April 24, 2025 has dispensed with the requirement of convening the meeting(s) of the equity shareholders of Resulting Company.
7. The National Company Law Tribunal, Mumbai Bench by its Order dated April 24, 2025 has dispensed with the requirement of convening the meeting of the secured creditors of the De-merged Company.
9. The National Company Law Tribunal, Mumbai Bench by its Order dated April 24, 2025 has dispensed with the requirement of convening the meeting of the unsecured creditors of the De-merged Company and Resulting Company.
10. No investigation or proceedings are pending under applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against any Company involved in the Scheme.
11. No winding up petition has been admitted against the Companies involved in the Scheme.
12. A copy of the Scheme and Explanatory Statement shall be furnished to the equity shareholder, free of charge, within 1 (one) day (except Saturdays, Sundays, and public holidays) on a requisition being so made for the same by such equity shareholder.

14. Inspection of Documents

The following documents will be open for obtaining extracts from or for making or obtaining copies or inspection by the shareholders of De-merged Company at HO. No. 219, Vill. Brahmangaon, Tal. Wada, District Palghar, Wada, Thane, Vada - 421 303, Maharashtra on all working days, except Saturdays, Sundays and Public Holidays between 10:00 a.m. (IST) to 05:00 p.m. (IST) prior to the date of Meeting.

- a. Copy of the Order of NCLT passed in Company Scheme Application No. C.A. (CAA) 101/MB-I/2025 directing the convening of meeting of the equity shareholders of Parshva Enterprises Limited *via* VC/OAVM with facility of remote e-voting;
- b. Copy of the Company Scheme Application No. C.A. (CAA) 101/MB-I/2025;
- c. Copy of Scheme of Arrangement;

- d. Copy of this Notice and Explanatory Statement
- e. Memorandum and Articles of Association of the Parshva Enterprises Limited and Simandhar Impex Limited;
- f. Audited financial statements of Parshva Enterprises Limited and Simandhar Impex Limited for the period ended 31st March 2024;
- g. Unaudited financial statements of Parshva Enterprises Limited and Simandhar Impex Limited for the period ended December 31, 2024;
- h. Copy of Fair Equity Share Entitlement Ratio Report dated May 14, 2024, issued by Ms. Rajul Iyer, Registered Valuer, IBBI Registration No - IBBI/RV/06/2019/10559;
- i. Copy of Fairness Opinion on the Fair Equity Share Entitlement Ratio dated May 14, 2024, issued by Navigant Corporate Advisors Ltd., a SEBI registered Category I Merchant Banker, SEBI Registration No INM000012243;
- j. Certificates issued by Statutory Auditors of the Parshva Enterprises Limited and Simandhar Impex Limited in relation to the accounting treatment prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder;
- k. Report of the Audit Committee and Committee of Independent Directors both dated May 14, 2024 of the De-merged Company.
- l. Reports May 14, 2024 adopted by the respective Board of Directors of the De-merged Company, and the Resulting Company, pursuant to the provisions of Section 232(2)(c) of the Act;
- m. Observation Letter issued by BSE to the De-merged Company dated February 05, 2025
- n. All other documents displayed on the website of the De-merged Company at, www.parshvaenterprises.co.in in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars.
- o. All other documents referred to or mentioned in the Statement to this Notice.

Considering the rationale and benefits, the Board of Directors of the De-merged Company recommends the Scheme for approval of the shareholders, as it is in the best interest of the Company and its stakeholders.

The Directors and KMPs of the Participating Companies, holding shares in the respective Participating Companies respectively as mentioned above, and their respective relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Further, Mr. Prashant Vora, Mr. Harh Vora and Mr. Mehul Shah common directors on the Board of the Participating Companies, though not interested in the Scheme, are considered interested only to the extent of their directorship and shareholding, if any.

Date: May 16, 2025

Place : Mumbai

Registered Office:

HO. No. 219, Vill. Brahmangaon,
Tal. Wada, District Palghar, Wada,
Thane, Vada – 421 303

in the State of Maharashtra

CIN: L51909MH2017PLC297910.

Telephone: +91-7021966224.

E-mail: info@parshvaenterprises.co.in

Sd/-
Mr. H. V. Subba Rao
Former Member, Judicial
Chairperson appointed by the NCLT for the Meeting

**SCHEME OF ARRANGEMENT
BETWEEN
PARSHVA ENTERPRISES LIMITED
("DEMERGED COMPANY")
AND
SIMANDHAR IMPEX LIMITED
("RESULTING COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE
SECTIONS AND PROVISIONS OF THE COMPANIES ACT, 2013
READ TOGETHER WITH THE RULES MADE THEREUNDER)**



INTRODUCTION

1. PREAMBLE

This Scheme of Arrangement (“**Scheme**”) is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules and regulations issued thereunder and also read with Sections 2(1B) and 2(19AA) and the other applicable provisions of the Income-tax Act, 1961, and further read together with the applicable framework and regulations as is provided and governed by the Securities and Exchange Board of India, in each case, as amended from time to time and as may be applicable, for:

- (i) De-merger and Transfer of the Jewellery Business Undertaking along-with all its related assets and liabilities (*as more elaborately defined hereunder*) of Parshva Enterprises Limited (the “**De-merged Company**”) and vesting of the same with and into Simandhar Impex Limited (the “**Resulting Company**”), on a going concern basis in the manner as set out in this scheme, with effect from the Appointed Date and upon the Scheme being effective from the Effective Date; and
- (ii) Various other matters consequential or otherwise integrally connected herewith.

2. BACKGROUND AND DESCRIPTION OF THE PARTIES TO THIS SCHEME

- a) **PARSHVA ENTERPRISES LIMITED (“PEL” / DE-MERGED COMPANY)** is a public limited company, limited by shares incorporated under the Companies Act, 2013 on 27th July 2017 having its registered office at HO. No. 219, Vill. Brahmangaon, Tal. Wada, District Palghar, Wada, Thane, Vada – 421 303 in the State of Maharashtra. PEL then became a listed entity on 01st July, 2019. The Corporate Identification Number (“**CIN**”) of the De-merged Company is L51909MH2017PLC297910 and the Permanent Account Number (“**PAN**”) of the De-merged Company is AAJCP3373R. Presently, PEL is engaged into three businesses viz. Jewellery, Real Estate and Cut & Polished Diamonds. The equity shares of PEL are listed on the BSE Limited (“**BSE**” or “**the Stock Exchange**”). PEL is a holding company of Simandhar Impex Limited, the Resulting Company.



- (b) **SIMANDHAR IMPEX LIMITED (“SIL” / “RESULTING COMPANY”)** is a public limited company incorporated under the Companies Act, 2013 on 15th December 2023 having its registered office at 811A Wing, Jaswanti Allied Business Center, Kanchpada, Malad Malad West, Mumbai – 400 064 in the State of Maharashtra. The Corporate Identification Number (“CIN”) of the Resulting Company is U46498MH2023PLC415552 and the Permanent Account Number (“PAN”) of the Resulting Company is ABMCS3192B. Presently, SIL is engaged in the business of buying and selling of Jewellery and precious Metals. Simandhar Impex Limited, the Resulting Company is a wholly owned subsidiary of Parshva Enterprises Limited, the De-merged Company. Presently, entire 100% shareholding in the Resulting Company is held by the De-merged Company.

3. NEED AND RATIONALE FOR THE SCHEME

3.1 Need for the Scheme –

Both the Companies viz. the De-merged Company and the Resulting Company belong to the same group of management and the proposed De-merger will be in the paramount interest of the De-merged Company, the Resulting Company and their respective shareholders and creditors as the proposed de-merger will yield advantages of increased business synergies. Further, the proposed consolidation through de-merger and transfer of Jewellery Business Undertaking of the De-merged Company into the Resulting Company will result into overall enhanced efficiencies and would aid in rationalizing the Promoter holding thus leading to a simplified and streamlined organization structure.

3.2 Rationale for the Scheme –

3.2.1 The consolidated organization is also expected to create more value for all the stakeholders in the manner set out below:

- (a) Segregation of Jewellery Business [“De-merged Undertaking” (*as defined hereunder*)], Real Estate Business and Cut & Polished Diamonds Business [“Remaining Undertakings” (*as defined hereunder*)] from the De-merged Company will allow the De-merged Company and the Resulting Company (“Companies”) to have independent and focused management as well as independently pursue different opportunities and strategies for the growth of each respective businesses aligned to specific market dynamics;



- (b) The proposed de-merger under the Scheme will enable a different operating model for the Jewellery Business under the Resulting Company, specific and fit for purpose for fast-moving Jewellery Company, which would lead to a greater ability to operate independently and positively shape the jewellery market. The requirements of the businesses of the De-merged Company and the Resulting Company including in terms of operations, nature of risks, competitive advantages, strategies and regulatory compliances are different and the de-merger will allow for enhancement of the business models of both the De-merged Company and the Resulting Company;
- (c) The shareholders, investors, analyst community and other stakeholders will have greater understanding and visibility of all the three businesses;
- (d) The proposed de-merger will not only facilitate pursuit of scale and independent growth plans but also more focused management and stronger leverage of specific global resources within the group and flexibility in terms of providing liquidity for shareholders following the listing of the shares of the Resulting Company.
- (e) It will allow in creating the ability to achieve valuation based on respective risk-return profile and cash flow, attracting right investors and thus enhancing flexibility in accessing capital;
- (f) Provide scope of separate companies for independent collaboration and expansion including expanding potential Clients/Customer market for each business;
- (g) Simandhar Impex Limited (SIL) will acquire the Jewellery Business on going concern basis from Parshva Enterprises Limited (PEL). Parshva Enterprises Limited will focus on other commercial activities / businesses mainly Cut & Polished Diamonds Business and Real Estate Business. The de-merger will ensure focused management attention and resources and skill set allocation;
- (h) The nature of technology, risk, competition and capital intensity involved in each of the Undertakings of the De-merged Company is distinct from each other. Consequently, each Undertaking of the De-merged Company is capable of addressing independent business opportunities, deploying different technologies and attracting different set of investors, strategic partners, lenders and other stakeholders. Hence as a part of overall business reorganization plan, it is considered desirable and expedient to reorganize and reconstruct the De-merged Company by de-merging the



De-merged Undertaking to the Resulting Company in the manner and on the terms and conditions contained in the Scheme.

- (i) The proposed de-merger will de-risk the businesses from each other and allow potential investors and other stakeholders the option of investing in all three businesses.

3.2.2 The Scheme envisages de-merger of the De-merged Undertaking (*as defined hereunder*) and vesting of the same in the Resulting Company pursuant to Part B of this Scheme, to enable the Resulting Company and the De-merged Company to achieve optimum growth and development of their respective business operations post such de-merger. The nature of risk and opportunities involved in all the businesses is divergent and capable of attracting different sets of investors. The management of the respective Companies believe that all the businesses (*viz. Jewellery Business (as defined hereunder)* and the Remaining Undertakings (*as defined hereunder*)) will benefit from dedicated management, operations and investment strategy leading to development, expansion and growth for maximization of stakeholders' value.

3.2.3 The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

4. TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961:

4.1 De-merger of the Jewellery Undertaking (*as defined hereunder*) from the De-merged Company to the Resulting Company pursuant to this Scheme shall take place with effect from the Appointed Date (*as defined hereunder*) and shall be in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961 such that:

- i. All the assets of De-merged Company forming part of the De-merged Undertaking immediately before the De-merger shall become the assets of the Resulting Company by virtue of the De-merger.



- ii. All the liabilities of De-merged Company forming part of the De-merged Undertaking immediately before the De-merger shall become the liabilities of the Resulting Company by virtue of the De-merger.
- iii. The assets and the liabilities relatable to the Demerged Company forming part of the De-merged Undertaking shall be transferred to the Resulting Company at the values appearing in the books of account of the De-merged Company immediately before the De-merger.
- iv. The Resulting Company shall issue in consideration of the De-merger, shares to the shareholders of the De-merged Company as per the Share Entitlement Ratio.
- v. All the shareholders of the De-merged Company as on the Record Date (*as defined hereunder*) shall become the shareholders of the Resulting Company by virtue of the De-merger.
- vi. The transfer of the De-merged Undertaking shall be on a going concern basis.
- vii. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modifications shall however not affect the other parts of the Scheme.

5. OVERVIEW OF THIS SCHEME

PART A	-	Definitions and Capital Structure
PART B	-	Transfer and Vesting of the De-merged Undertaking from the De-merged Company into Resulting Company and its Consideration thereof
PART C	-	Accounting Treatment and Capital Structure
PART D	-	General Terms and Conditions applicable to the Scheme



PART A

DEFINITIONS AND CAPITAL STRUCTURE

6. DEFINITIONS

In this Scheme, unless repugnant to the subject or meaning or context thereof, the following expressions shall have the meaning attributed to them as below:

- (i) Capitalised Terms defined by inclusion in quotation and/or parenthesis have the meaning so ascribed.
- (ii) Subject to (iii), all the terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, shall have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification(s) or re-enactment(s) thereof from time to time.
- (iii) The following expressions shall have the following meanings:

6.1 “Act” means, as the context may admit, the Companies Act, 2013 (as may be notified from time to time) and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

6.2 “Accounting Standards” shall mean the Accounting Standards as notified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India;

6.3 “Applicable Law(s)” means all statutes, notifications, bye-laws, rules, regulations, guidelines, rules or common law, policies, codes, directives, ordinances, schemes or orders enacted or issued or sanctioned by any governmental authority, including any modification or re-enactment thereof for the time being in force;

6.4 “Appointed Date” means the opening of business hours on 01st April, 2024 or such other date as may be approved by the NCLT, with effect



from which the Scheme will be deemed to be effective in the manner described in the Scheme;

- 6.5 **“Board of Directors” or “Board” or “Management”** means the Board of Directors of the respective Companies and shall, unless repugnant to the context or otherwise, include any duly authorized committee of directors or any person duly authorized by the Board of Directors or such committee of directors;
- 6.6 **“BSE” or “Stock Exchange”** means The BSE Limited and includes any successor thereof;
- 6.7 **“CIN”** means Company Identification Number;
- 6.8 **“Companies”** means collectively, the De-merged Company and the Resulting Company;
- 6.9 **“De-merged Company” or “PEL”** means Parshva Enterprises Limited, as mentioned in the Para 2(a) of this Scheme;
- 6.8 **“De-merged Transferred Employee”** means (a) the employees of the De-merged Undertaking; and (b) certain other employees which will be assigned to the operations of the De-merged Undertaking, pursuant to the proposed de-merger;
- 6.10 **“De-merged Undertaking”** means the business undertaking of the De-merged Company engaged in the Jewellery Business, as a going concern, including all its assets, investments, infrastructures, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees, in each case, pertaining exclusively and solely to the Jewellery Business of the De-merged Company (Schedule – 1) and including, but not limited to, the following:
- (i) all the licences, approvals, permits and marketing authorisations and any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on the De-merged Undertaking or in connection therewith and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or marketing authorisations, including pending applications), permissions, approvals, consents, exemptions,



registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force, benefit of any exemptions, privileges and benefits of all contracts, agreements and all other rights including lease rights, memberships, powers and facilities of very kind and description whatsoever pertaining to the De-merged Undertaking of the De-merged Company;

- (ii) any and all assets and property relating to or arising from the activities and operations of the De-merged Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including but not limited to inventory (including all raw material inventory, work-in-process inventory, goods in transit and finished products inventory), office buildings, plant and machinery, capital work-in-progress, furniture, fixtures, office equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies (other than those taken for the Demerged Company as a whole or without reference to specific assets relating to the Demerged Undertaking), authorisations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by any central or state government or other local authority, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under applicable law or in terms of certain schemes or policies of the Government of India or any State Government, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by De-merged Company with respect to the De-merged Undertaking and all other interests in connection with or relating to the De-merged Undertaking, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or



leasehold, relating to the De-merged Undertaking, plant, machinery, equipment, whether leased or otherwise;

- (iii) all debts, liabilities including contingent liabilities, present or future, relating to, or arising out of the activities or operations of the De-merged Undertaking, including specific loans and borrowings (if any), term loans from banks and financial institutions (if any), such liabilities raised, incurred and utilised solely for the activities or business or operation of the De-merged Undertaking, bank overdrafts (if any), working capital loans and liabilities, amounts due to small scale industrial undertakings, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), pertaining to the De-merged Undertaking;
- (iv) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by the De-merged Company directly or indirectly in connection with the De-merged Undertaking;
- (v) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of the De-merged Undertaking, if any, allocated to the De-merged Undertaking, in the same proportion which the value of the assets transferred under the Scheme bear to the total value of the assets of De-merged Company immediately before giving effect to the Scheme;
- (vi) any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) pertaining to the De-merged Undertaking including the investments, all cash balances with the other banks, money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security



arrangements, authority, allotments, approvals, reversions, buildings, structures and offices held for the benefit of or enjoyed by the De-merged Undertaking or to which the De-merged Undertaking may be entitled;

- (vii) any and all permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the De-merged Undertaking;

- (viii) all records relating to the De-merged Undertaking on and from the Effective Date, including without limitation all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, brand insights and research, intellectual property, suppliers, manufacturing, customers, research and development of the De-merged Undertaking's products, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;

- (ix) the De-merged Transferred Employees, including all staff of De-merged Company employed in connection with or proposed to be reassigned to a position in relation to the De-merged Undertaking, benefits, any other liabilities, employee welfare benefits with such De-merged Transferred Employees, as on the Effective Date of the Scheme and including those employed at its offices;

- (x) all registrations, trademarks, trade names, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the De-merged Undertaking of the De-merged Company;



- (xi) all contracts, agreements, licenses, leases, memorandum of undertakings, memorandum of agreements, memorandum of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature to which the De-merged Company is a party, exclusively relating to the De-merged Undertaking; it being clarified that the De-merged Undertaking shall not include any employees, assets, liabilities, rights or obligations belonging to and forming part of the Remaining Undertakings. Any question that may arise as to whether a specified asset, liability, employee or other action, matter or thing forms part of the De-merged Undertaking or the Remaining Undertakings shall be resolved by mutual agreement between the Board of Directors of each of the De-merged Company and the Resulting Company ("Companies");
- (xii) all taxes, share of advance tax, TDS, TCS, MAT credit, deferred tax benefits and other benefits in respect of the Jewellery Business of De-merged Company;
- (xiii) all legal proceedings of whatsoever nature by or against or in relation to the Jewellery Business of the De-merged Company; and
- (xiv) specific loans and borrowings raised, incurred and utilized, if any, solely for the activities or operations of the Jewellery Business of the De-merged Company;

Any issue as to whether any asset or liability pertains to or is relatable to the De-merged Undertaking shall be mutually decided between the Board of Directors of the De-merged Company and the Resulting Company on the basis of evidence that they may deem relevant for the purpose (including the books or records of the De-merged Company).

6.11 **"Depository Participant"** shall mean registration in the capacity of depository participant with National Securities Depository Limited (NSDL);

6.12 **"Effective Date"** means the date on which the order of the Tribunal sanctioning the Scheme or any particular part(s) of the Scheme is filed with the RoC;



Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” shall be construed accordingly.

6.13 **“Encumbrance”** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has economic or financial effect similar to the granting of security under Applicable Laws; (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession or use.

6.14 **“Government” or “Governmental Authority”** shall mean: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the NCLT and any Tax authority;

6.15 **“GST”** means goods and services tax;

6.16 **“IT Act”** means the Indian Income-tax Act, 1961 and the rules, regulations, circulars, notifications and orders issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force;

6.17 **“MAT”** means minimum alternate tax;

6.18 **“NCLT” or “Tribunal”** means the Regional Bench of the National Company Law Tribunal at Mumbai, Maharashtra having jurisdiction over such companies for the purposes of this Scheme;



- 6.19 **“New Equity Shares” or “New Shares”** has the meaning ascribed to such term in Clause 20.1;
- 6.20 **“Record Date”** means in relation to the de-merger of the De-merged Undertaking, the date to be fixed by the Board of Directors of the De-merged Company and the Resulting Company, for the purpose of issue of shares of the Resulting Company to the shareholders of the De-merged Company pursuant to this Scheme;
- 6.21 **“Registrar of Companies” or “ROC”** shall mean the Registrar of Companies, Mumbai at Maharashtra having jurisdiction over the De-merged Company and the Resulting Company;
- 6.22 **“Remaining Undertakings”** means all the undertakings, businesses, activities and operations of the De-merged Company viz. Real Estate Business and Cut & Polished Diamonds Business (Schedule – 2) that continues to remain with the De-merged Company after the de-merger of the Jewellery Business in accordance with Part B of this Scheme;
- 6.23 **“Resulting Company” or “SIL”** means Simandhar Impex Limited, as mentioned in the Para 2(b) of this Scheme;
- 6.24 **“Rules”** means The Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and any other applicable rules, issued under the Act and as amended from time to time;
- 6.25 **“Scheme of Arrangement” or “Scheme”** means this scheme of arrangement in its present form, or with or without any modification(s), as may be approved or imposed or directed by the Tribunal, Court, SEBI and any other Governmental Authority;
- 6.26 **“SEBI”** means the Securities and Exchange Board of India or any successor thereof;
- 6.27 **“SEBI Circular” or “SEBI Scheme Circular”** means the SEBI Master Circular bearing number SEBI/HO/POD-2/P/CIR2023/93 dated June 20, 2023, consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019, November 3, 2020, November 16, 2021, and November 18, 2021, further amended from time to time, *inter alia* in relation to the Scheme of Arrangement by Listed Entities;



6.28 **“SEBI Regulations”** means the regulations *inter-alia* including Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, and shall include any other applicable circulars, notifications, orders, statutory modifications or re-enactments or amendments thereof in force, or any act, regulations, rules, guidelines etc., that may replace such regulations as any be introduced by SEBI, from time to time;

6.29 **“Share Entitlement Ratio”** shall have meaning ascribed to it in Clause 20.1;

6.30 **“Tax” or “Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to De-merged Company and Resulting Company and all penalties, charges, costs and interest relating thereto;

6.31 **“TDS”** means Tax Deducted at Source;

The expressions, which are used but are not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Companies Act, the Banking Regulation Act, 1949, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

In this scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice-versa;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;



- references to the word “include” or “including” shall be construed without limitation;
- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- unless otherwise defined, the reference to the word “days” shall mean calendar days;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

7. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

This Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 26 of the scheme shall be effective from the Appointed Date but shall be operative from the Effective Date. Reference in this Scheme to the “date of coming into effect of this Scheme” or “upon the Scheme being effective” shall mean Effective Date.

8. **CAPITAL STRUCTURE**

- 8.1 The authorised, issued, subscribed and paid-up share capital of the De-merged Company, as on 31st December 2024 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
1,05,00,000 Equity Shares of Rs. 10 each	10,50,00,000
Total	<u>10,50,00,000</u>
Issued, Subscribed and Paid-up Share Capital	
1,01,89,749 Equity Shares of Rs. 10 each	10,18,97,490
Total	<u>10,18,97,490</u>

Subsequent to 31st December, 2024 and until the date of the Scheme being approved by the Board of Directors of the De-merged Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the De-merged Company.



8.2 The authorised, issued, subscribed and paid-up share capital of the Resulting Company, as on 31st December, 2024 is as under:

Share Capital	Amount in Rs.
Authorised Capital	
35,00,000 Equity Shares of Rs. 10 each	3,50,00,000
Total	<u>3,50,00,000</u>
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	<u>1,00,000</u>



Subsequent to 31st December, 2024 and until the date of the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Resulting Company.

PART B

**TRANSFER AND VESTING OF THE DE-MERGED UNDERTAKING
FROM THE DE-MERGED COMPANY
INTO RESULTING COMPANY AND
ITS CONSIDERATION THEREOF**

**9. DE-MERGER AND TRANSFER OF THE DE-MERGED
UNDERTAKING OF THE DE-MERGED COMPANY AND
VESTING OF THE SAME WITH THE RESULTING COMPANY**

- 9.1 Subject to the provisions of Part B and Part E of this Scheme in relation to the modalities of the de-merger of the De-merged Undertaking of the De-merged Company and vesting of the same with the Resulting Company, upon this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, the De-merged Undertaking as defined under Clause 6.10 together with all its assets, liabilities, infrastructures, rights and obligations, properties, benefits and interests therein, shall by virtue of Part B of this Scheme, de-merge from the De-merged Company and be, transferred to, and stand vested in, the Resulting Company as a going concern, and shall become the assets, liabilities, rights, obligations, business and undertaking of the Resulting Company, subject to the existing encumbrances thereon in favour of banks and financial institutions, if any (unless otherwise agreed to by such encumbrance holders), without any further act, instrument or deed being required from the De-merged Company and/or the Resulting Company and without any approval or acknowledgement of any third party, unless otherwise required in terms of Applicable Laws, in accordance with Sections 230 to 232 of the Act read with Section 2(19AA) of the IT Act and all other applicable provisions of Applicable Laws if any, in accordance with the provisions contained herein.

- 9.2 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, all assets (including intangible assets) and properties pertaining to the De-merged Undertaking which are movable in nature or incorporeal property or otherwise capable of transfer by delivery of possession or by endorsement and / or delivery, the same shall stand so



transferred by the De-merged Company upon the coming into effect of the Scheme, to the end and intent that the rights, titles, interest and property therein passes to the Resulting Company and shall, become the assets and property of Resulting Company with effect from the Appointed Date pursuant to the provisions of Section 230-232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. No additional stamp duty shall be payable on the transfer of such movable properties, upon its transfer and vesting in the Resulting Company.

- 9.3 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, other assets pertaining to the De-merged Undertaking including actionable claims, sundry debtors, outstanding loans, advances, recoverable in cash or kind or for value to be received and deposits/bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the same shall, without any further act, instrument or deed, be transferred and vested in the Resulting Company on the Effective Date pursuant to the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act, with effect from the Appointed Date by operation of law. The Resulting Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books / records to reflect the aforesaid changes.

- 9.4 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, those assets belonging to the De-merged Undertaking other than those referred to in Clause (9.1) to (9.3) above, the same shall be transferred to and vested in and / or deemed to be transferred to and vested in Resulting Company on the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

- 9.5 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, the immovable property, if any, required by the De-merged Undertaking shall be provided to the Resulting Company on a leave and license basis.



- 9.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of the Scheme, all debts, loans and liabilities (including contingent liabilities), duties and obligations pertaining to the De-merged Undertaking of De-merged Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder and the applicable laws so as to become as and from the Appointed Date, the debts, loans and liabilities (including contingent liabilities), duties and obligations of the Resulting Company.
- 9.7 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all taxes paid (including advance tax), taxes refund due or receivable, carried forward losses, unabsorbed depreciation, capital losses, pending balances of amortizations, any tax credit available (including GST Credit, other tax credits) etc., including application for rectification, appeals filed with tax authorities pertaining to the De-merged Undertaking of the De-merged Company shall also, pursuant to the provisions of Sections 230 to 232 of the Act, and other applicable provisions of the Act and Applicable Laws without any further act or deed, be transferred or be deemed to be transferred to the Resulting Company, so as to become as and from the Appointed Date the taxes paid, taxes refund due or receivable (whether as per Books or as per Income Tax) of the Resulting Company.
- 9.8 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the employees of the De-merged Undertaking, all workmen and employees forming part of the De-merged Undertaking, who are on the payrolls of the De-merged Company and all other personnel employed by the De-merged Company who form part of the De-merged Undertaking shall become employed by the Resulting Company, on such terms and conditions as are no less favourable than those on which they were engaged with the De-merged Company immediately prior to the Effective Date, without any interruption of service as a result of this de-merger and transfer. With regard to provident fund, gratuity fund, superannuation fund and any contributions required to be made in relation to employees under any statute or regulation, leave encashment and any other special scheme or benefits created or existing for the benefit of the personnel employed by the De-



merged Company immediately prior to the Scheme coming into effect on the Appointed Date and transferred to the Resulting Company, the Resulting Company shall stand substituted for the De-merged Company for all intents and purposes whatsoever, upon this Scheme becoming effective on the Appointed Date, including with regard to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents and/or in accordance with the provisions of Applicable Laws or otherwise. All existing contributions made to such schemes and funds and all benefits accrued thereto shall also stand transferred in the name of the Resulting Company and all such benefits and schemes shall be continued by the Resulting Company for the benefit of such personnel employed by the De-merged Company in relation to the De-merged Undertaking and transferred to the Resulting Company, on the same terms and conditions. Further, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the De-merged Company in relation to such schemes or funds in relation to the employees and workmen forming part of the De-merged Undertaking shall become those of the Resulting Company. It is clarified that the services of all personnel employed by De-merged Company in the De-merged Undertaking, who are entitled to the benefits under such schemes and funds, will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds.

- 9.9 Upon the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/employees of the De-merged Undertaking by the De-merged Company. The Resulting Company agrees that for the purpose of payment of any future retrenchment compensation, gratuity and other terminal benefits, the past services of such employees of the De-merged Undertaking, if any, with the De-merged Company, as the case may be, shall also be taken into account and agrees and undertakes to pay the same as and when payable. Further, upon the Scheme coming into effect on the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee of the De-merged Undertaking by the De-merged Company shall be continued or shall continue to operate against the



relevant employee and shall be enforced effectively by the Resulting Company.

9.10 Upon the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company shall be entitled to the benefit of all insurance policies (if any) which have been issued in respect of De-merged Undertaking and/or any of its assets or employees and the name of the Resulting Company shall stand substituted as the "Insured" in all such policies as if the Resulting Company was originally a party thereto without any further act, instrument or deed required by either of the De-merged Company or the Resulting Company and without any approval or acknowledgement of any third party. Further, the Resulting Company shall be entitled to the benefit of all claims filed, prosecuted, proposed to be filed, pending and/or adjudicated in relation to all insurance policies issued in respect of De-merged Undertaking and/or any of its assets or employees.

9.11 Upon the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all taxes and duties of whatsoever description (including but not limited to all carry forward tax losses comprising of unabsorbed depreciation, advance tax payments, TDS, TCS, MAT, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax, etc.) payable by or refundable to the De-merged Company in relation to the De-merged Undertaking, including all or any refunds or claims in relation thereto (including unutilized input credits of the De-merged Undertaking) shall be treated as the tax liability or refunds/claims, as the case may be, of the Resulting Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc., as would have been available to the De-merged Company in relation to the De-merged Undertaking, shall pursuant to this Scheme becoming effective, be available to the Resulting Company without any further act, instrument or deed required by either of the De-merged Company or the Resulting Company and without any approval or acknowledgement of any third party but in the manner more particularly set out herein below. Upon the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried



forward losses and other statutory benefits, including in respect of income tax (including MAT), excise (including Modvat/ Cenvat), customs, value added tax, sales tax, service tax to which the De-merged Company is entitled in relation to the De-merged Undertaking shall be available to and shall stand transferred and vested in the Resulting Company without any further act, instrument or deed required by either the Resulting Company or the De-merged Company and without any approval or acknowledgement of any third party. Upon the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, any tax deducted at source deducted by or on behalf of the De-merged Company until the Effective Date shall be deemed to have been deducted on behalf of the Resulting Company to the extent of the income attributable to the De-merged Undertaking during such period.

- 9.12 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the De-merged Undertaking occurs by virtue of this Scheme itself, the Resulting Company, may, at any time after coming into effect of this scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence) confirmations, or other writings or tripartite arrangements with any party to any contract or arrangement to which the De-merged Company is a party or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any such writing on behalf of De-merged Company and to carry out or perform all such formalities or compliances, referred to above, on part of the De-merged Company to be carried or performed.

- 9.13 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all statutory or regulatory licenses and permits, grants, allotments, recommendations, no-objection certificates, permissions, approvals, certificates, consents, quotas, exemptions, clearances (including environmental approvals and consents), tenancies, privileges, powers, offices, facilities, entitlements, rights or registrations (including registrations granted by the SEBI as trading & clearing member with identified exchanges, depository participant)



granted/available/renewed/applied for, to or by the De-merged Company in relation to the De-merged Undertaking shall stand transferred to and vested in the Resulting Company, without any further act, instrument or deed being required by the De-merged Company and/or the Resulting Company and without any approval or acknowledgement of any third party, unless any filing, compliance and approval requirements arises in the hands of the De-merged Company and/ or the Resulting Company, in terms of Applicable Laws including but not limited to the SEBI Regulations. Upon the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company shall be entitled to all the benefits thereof and shall be liable for all the obligations thereunder. In relation to the same, any procedural requirements required to be fulfilled solely by De-merged Company (and not by any of their successors), shall be fulfilled by the Resulting Company as if it is the duly constituted attorney of the De-merged Company. It is hereby clarified that if the consent or approval (by whatever name called) of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall duly record or provide such consent or approval and shall make the necessary substitution/endorsement in the name of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Resulting Company may file appropriate applications/documents with relevant authorities concerned for information and record purposes. However, it is hereby clarified that the absence of any such substitution/endorsement shall not adversely affect the rights, benefits or interest of the Resulting Company which shall be deemed to have been transferred to the Resulting Company automatically upon the Scheme becoming effective on the Appointed Date.

- 9.14 For the avoidance of doubt and without prejudice to the foregoing, it is clarified that upon coming into effect of this Scheme, all consents, permissions, licenses, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, power of attorney given by, claims, powers, authorities, allotments, approvals, consents, contracts (including customer and supplier contracts), enactments, arrangements, rights, titles, interests, benefits, advantages, leasehold rights and tenancies and other intangible rights, copyrights, brands, intellectual



property, hire purchase contracts and assets, lending contracts, employment contracts, distribution contracts, clearing and forwarding agency contracts, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, licenses, (industrial or otherwise), registrations, under the applicable laws, municipal/local permissions, etc., issued to or executed in favour of De-merged Company shall stand vested to the extent it relates to and pertains to De-merged Undertaking, to the Resulting Company in which De-merged Undertaking shall vest by way of De-merger hereunder, as if the same was originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall make application(s) to and obtain relevant approval(s), etc. from the concerned authorities and / or parties as may be necessary in this behalf and the De-merged Company shall cooperate and provide the required support wherever required.

- 9.15 It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the De-merged Undertaking, which the De-merged Company owns or to which the De-merged Company is a party and which cannot be transferred and vested in the Resulting Company for any reason whatsoever, the De-merged Company shall hold such assets, etc. in trust for the benefit of the Resulting Company to which the De-merged Undertaking is being vested in terms of this Scheme, in so far as it is permissible to do so, till such time as the vesting is effected and till such time the Resulting Company shall be entitled to utilise, operate, avail the same for the De-merged Undertaking's activities without any consideration.

- 9.16 It is clarified that if any contracts, agreements or any other facility of whatsoever nature which is owned by the De-merged Company and is shared by the De-merged Undertaking, and which cannot be transferred and vested or separately entered with the Resulting Company for any reason whatsoever, the De-merged Company shall share such contract, agreement or any other facility, if any, with the Resulting Company and



the Resulting Company shall be entitled to utilise, operate, avail the same for the De-merged Undertaking's activities at cost and subject to such terms as may be mutually agreed between the Resulting Company and De-merged Company.

9.17 The transfer and vesting of the De-merged Undertaking as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof relating to the De-merged Undertaking to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the De-merged Undertaking on the same terms and conditions as applicable, provided however that any such charge, mortgage or encumbrance shall not extend to any existing asset owned or held by the Resulting Company.

9.18 For avoidance of doubt and without prejudice to generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name in the bank accounts pertaining to the De-merged Undertaking have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts pertaining to the De-merged Undertaking in the name of De-merged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment pertaining to the De-merged Undertaking which is in the name of De-merged Company after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts pertaining to the De-merged Company in the name of the De-merged Company for such time as may be determined to be necessary by the Resulting Company for presentation of deposition of cheques and pay orders that have been issued in the name of the De-merged Company. It is hereby expressly clarified that any legal proceedings by or against the De-merged Company pertaining to the De-merged Undertaking's cheques and other negotiable instruments, payments order received or presented for encashment which are in the name of De-merged Company shall be instituted, or as the case may be, continued by



or against the Resulting Company after the coming into effect of the Scheme.

- 9.19 Upon the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company shall be entitled to claim the benefit of any and all corporate approvals and limits as may have already been taken by the De-merged Company in relation to the De-merged Undertaking, including without limitation, the approvals and limits under Sections 62, 179, 180, 185, 186, 188 etc., of the Act, until the time the same are duly modified by the Resulting Company.
- 9.20 Upon the Scheme becoming operative from the Effective Date and with effect from the Appointed Date, the Resulting Company shall bear the burden and the benefits of any legal, tax, quasi-judicial, administrative, regulatory or other proceedings initiated by or against the De-merged Company in relation to the De-merged Undertaking. If any suit, appeal or other proceeding of whatsoever nature by or against the De-merged Company, in relation to the De-merged Undertaking, shall be pending as on the Effective Date, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the demerger of such De-merged Undertaking and transfer and vesting of the same in the Resulting Company or of anything contained in Part B of this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the De-merged Company in relation to the De-merged Undertaking as if Part B of this Scheme had not been made effective. Upon the Scheme becoming effective, the Resulting Company undertakes to have such legal or other proceedings initiated by or against the De-merged Company in relation to the De-merged Undertaking transferred in its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the De-merged Company. The Resulting Company also undertakes to handle all legal or other proceedings which may be initiated against the De-merged Company in relation to the De-merged Undertaking, after the Effective Date in its own name and account and further undertakes to pay all amounts including interest, penalties, damages etc., pursuant to such legal / other proceedings.



9.21 All loans raised and used and all liabilities and obligations incurred by De-merged Company for the operations of De-merged Undertaking after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company in which the De-merged Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred and vested in and be deemed to be transferred and vested in the Resulting Company and shall become the debts, liabilities duties and obligations of the Resulting Company which shall meet, discharge and satisfy the same.

9.22 Without prejudice to the provisions of the foregoing clauses and upon effectiveness of this Scheme, the De-merged Company and Resulting Company shall execute such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect the above provisions, if required.

10. VESTING AT BOOK VALUES

On the Scheme being effective, with effect from the Appointed Date, all the assets, properties and liabilities of the De-merged Undertaking shall be vested in the Resulting Company at the value appearing in the books of the De-merged Company.

11. CONDUCT OF DE-MERGED UNDERTAKING OF DE-MERGED COMPANY TILL THE EFFECTIVE DATE

11.1 Upon the Scheme becoming effective from the Appointed Date, up to and including the Effective Date:

- (i) the De-merged Company shall be deemed to have carried on the business activities of the De-merged Undertaking and stand possessed of the properties and assets of the De-merged Undertaking, for, on behalf of and in trust for, the Resulting Company; and
- (ii) all profits or income accruing to or received by the De-merged Company in relation to the De-merged Undertaking and all taxes paid thereon (including but not limited to advance tax, TDS, TCS, MAT, fringe



benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, customs duty, entry tax, value added tax, GST, sales tax, service tax, etc.) or losses arising in or incurred by the De-merged Company in relation to the De-merged Undertaking shall, for all purposes, be treated as and deemed to be the profits, income, taxes or losses, as the case may be, of the Resulting Company.

- 11.2 Subject to the provisions of Clause 11.1 hereinabove, in the event any asset, contract, document, liability or property or the rights, interest, obligations and benefits thereof or thereunder (including without limitation, shipping documents, bills of entry, foreign inward remittance certificates and bank realization certificates), which is a part of the De-merged Undertaking does not get automatically transferred to the Resulting Company upon the Scheme coming into effect on the Appointed Date, the De-merged Company shall take all necessary steps and execute all necessary documents, to ensure the transfer of such asset, contract, document, liability and property or the rights, interest, obligations and benefits thereof and thereunder to the Resulting Company forthwith after the Effective Date without any further consideration and until the transfer of any such asset, the Resulting Company will have the right to use the same without payment of any additional consideration. It is clarified that even after the Scheme comes into effect on the Appointed Date, the De-merged Company shall, with the written consent of the Resulting Company, be entitled to realize or pay all monies and to complete, enforce or discharge all pending contracts, arrangements or obligations in relation to the De-merged Undertaking in trust and at the sole cost and expense of the Resulting Company in so far as may be necessary until all rights and obligations of the De-merged Company in respect of such pending contracts, arrangements or obligations stand fully devolved to and in favour of the Resulting Company.

- 11.3 The Resulting Company shall also be entitled, pending the sanction of this Scheme, to apply to the central government, state government, and all other agencies, departments, statutory authorities and governmental authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration (including but not limited to with SEBI), approvals,



exemptions, reliefs, etc., as may be required/granted under any Applicable Law for the time being in force for carrying on the business of the De-merged Undertaking.

12. TREATMENT OF TAXES

- 12.1 Upon this Scheme becoming operative on the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the De-merged Company (including under the IT Act, Customs Act, 1962, Central Excise Act, 1944, Integrated Goods and Services Tax Act, 2017 ('IGST'), Central Goods and Services Tax Act, 2017 ('CGST'), and any other State Goods and Services Tax Act, 2017 ('SGST'), the Goods and Services Tax (Compensation to States) Act, 2017 and all other Applicable Laws), accruing and/or relating to, the De-merged Undertaking, for any period falling on or after the Appointed Date, including all advance tax payments, TDS, TCS, MAT and all refunds and claims in relation thereto shall, for all purposes, be treated as advance tax payments, TDS, TCS, MAT or refunds and claims, as the case may be, of the Resulting Company.
- 12.2 Upon this Scheme becoming operative on the Effective Date, and with effect from the Appointed Date, all unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including TDS, TCS, advance tax, MAT credit etc.), CENVAT, customs, IGST, CGST, SGST etc. relating to the De-merged Undertaking to which De-merged Company is entitled / obligated to, shall be available to and vest in the Resulting Company, without any further act, deed or instrument.
- 12.3 Upon this Scheme becoming operative on the Effective Date, and with effect from the Appointed Date, De-merged Company and the Resulting Company shall be permitted to revise and file their respective income tax returns, withholding tax returns, including TDS certificates, TDS returns, GST returns and other tax returns for the period commencing on and from the Appointed Date to give effect to the de-merger and transfer of the De-merged Undertaking from the De-merged Company to the Resulting Company and any matters connected therewith, and to claim all refunds, credits, etc., pertaining to the De-merged Undertaking,



pursuant to the provisions of this Scheme without any further act, deed or instrument or consent or approval of any third party.

- 12.4 The Board of Directors of the De-merged Company shall be empowered to determine if any specific tax liability or any tax proceeding relates to the De-merged Undertaking, and therefore, is required to be transferred to the Resulting Company.
- 12.5 Upon the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any TDS withheld / TCS collected, TDS/ TCS deposited, TDS/ TCS certificates issued or TDS/ TCS returns filed by the De-merged Company relating to the De-merged Undertaking shall continue to hold good as if such TDS/ TCS amounts were withheld / collected and deposited, TDS/ TCS certificates were issued, and TDS/ TCS returns were filed by the Resulting Company.
- 12.6 All the expenses incurred by De-merged Company and the Resulting Company in relation to Part B of the Scheme, including stamp duty expenses, if any, shall be allowed as deduction to De-merged Company and the Resulting Company in accordance with the Section 35DD of the IT Act over a period of five (5) years beginning with the previous year in which Part B of the Scheme becomes effective.
- 12.7 Upon the Scheme becoming operative on the Effective Date and with effect from the Appointed Date, any refund under the tax laws due to De-merged Company pertaining to the De-merged Undertaking consequent to the assessments made on De-merged Company and for which no credit is taken in the accounts of the De-merged Company as on the date immediately preceding the Appointed Date shall belong to and be received by the Resulting Company. The relevant Government Authorities shall be bound to transfer to the account of and give credit for the same to, the Resulting Company upon this Scheme becoming effective upon relevant proof and documents being provided to the said Governmental Authorities.



13. CONDUCT OF AFFAIRS AFTER THE EFFECTIVE DATE

- 13.1 The Resulting Company, shall, at any time after Part B of this Scheme becomes operative on the Effective Date, in accordance with the provisions hereof, if so required under any law, contract or otherwise, be



entitled to do and take all such actions as may be required to give full effect to the provisions of this Part B and for this purpose the Resulting Company shall, under the provisions hereof, be deemed to be authorised on behalf of the De-merged Company. Without prejudice to the generality of the above, the Resulting Company shall be, with respect to the De-merged Undertaking, entitled and deemed to be authorised to:-

- (i) execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement (including without limitation any bank guarantee, performance guarantee, fixed deposit, letters of credit, bill of entry, etc.) in relation to the De-merged Undertaking, which the De-merged Company have been a party or to the benefit of which the De-merged Company may have been entitled, and to make any filings with the regulatory authorities, in order to give formal effect to the provisions of Part B of the Scheme; and
- (ii) do all such acts or things as may be necessary to effectually transfer/obtain in favour of the Resulting Company the approvals, consents, bids, awards, tenders, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates, etc. which were held or enjoyed by the De-merged Company in relation the De-merged Undertaking including without limitation, execute all necessary or desirable writings and confirmations on behalf of the De-merged Company and to carry out and perform all such acts, formalities and compliances as may be required in this regard.

13.2 The provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or certificate or license or the terms of sanction or issue or any security, all of which instruments and documents shall stand modified and/or superseded by the foregoing provisions.

13.3 This Scheme has been drawn up to comply with the conditions relating to "De-merger" as specified under Section 2(19AA) of the IT Act. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with the said provision at a later date whether as a result of a new enactment or any amendment to any existing enactment or the coming into force of any provision of the IT Act or any other law or any judicial or executive interpretation or for any other reason whatsoever,



the aforesaid provision shall prevail and this Scheme (including any parts hereof) may be modified to comply with such laws or may be withdrawn at the discretion of the Board of Directors of the De-merged Company and the Resulting Company. Such modification/withdrawal will however not affect other Parts of the Scheme which have not been so modified or withdrawn.

14. EMPLOYEES OF THE DE-MERGED COMPANY

14.1 On the Scheme becoming operative, all staff and employees as identified by the Board of Directors of the De-merged Company pertaining to the De-merged Undertaking in service on the Effective Date shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service and on the same terms and conditions as those applicable to them with reference to their employment in the De-merged Company.

14.2 It is expressly provided that on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of the De-merged Company pertaining to the De-merged Undertaking or all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the De-merged Company in relation to the De-merged Undertaking in relation to such Fund or Funds shall become those of the Resulting Company or the Funds or Trusts created by Resulting Company in this regard. It is clarified that the services of the staff and employees of Resulting Company pertaining to the De-merged Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.

14.3 The Resulting Company shall not vary the terms and conditions of employment of any of the employees of the De-merged Company pertaining to the De-merged Undertaking except in the ordinary course



of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Resulting Company.

15. PERMITS AND REGISTRATIONS

15.1 With effect from the Appointed date, all the approvals, registrations, permits, licenses, etc. in relation to the De-merged Undertaking, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, deed, instrument, be transferred to and vested in, and be available to the Resulting Company and the concerned licensor and guarantors of such permits, licenses, etc. shall endorse, and/or transfer, wherever necessary, permits, licenses, etc. in the name of the Resulting Company so as to empower and facilitate the approval and vesting of the De-merged Undertaking in the Resulting Company and continuation of operations pertaining to the De-merged Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company without any further act or deed and shall be appropriately mutated by the Appropriate Authority concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.

15.2 The benefits of all the permits pertaining to the De-merged Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company pursuant to the Sanction of this Scheme.

15.3 With effect from the Appointed Date, all rights and licenses relating to trade marks, know-how, technical data, technical credentials and certificates, financial credentials, trade names, description, trading style, franchisee, labels, label designs, colour schemes, utility models, holograms, bar codes, designs, patents, copyrights, privileges and any rights, title or interest in intellectual property rights, powers, facilities of every kind and descriptions of whatsoever nature in relation to the De-merged Company or to which the De-merged Company is a party or to the benefit of which the De-merged Company may be entitled/eligible



and which are subsisting or have effect immediately before the Appointed Date, shall be in full force and effect on, or against, or in favour of the De-merged Undertaking and may be enforced as fully and effectually as if, instead of the De-merged Company, the Resulting Company had been a party or beneficiary or oblige thereto.

16. LEGAL PROCEEDINGS

16.1 If any suit, appeal or other proceeding of whatever nature by or against the De-merged Company in relation to the De-merged Undertaking is pending or arising on or before appointed date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of, or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the De-merged Company in relation to the De-merged Undertaking, as if this Scheme had not been made. Except otherwise provided herein, the De-merged Company shall not be responsible or liable in relation to any such legal or other proceeding that stand transferred to Resulting Company.

16.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the De-merged Company in relation to the De-merged Undertaking, the Resulting Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Resulting Company. Both the companies shall make relevant applications and take all the necessary steps as required in this regard.

17. CONTRACTS, DEEDS, AGREEMENTS, ETC.

17.1 Subject to the other provisions of this Scheme, all contracts including supplier and customer contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the De-merged Undertaking to which the De-merged Company is a party and which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of and may be enforced by or against the



Resulting Company as fully and effectually as if, instead of the De-merged Company, the Resulting Company had been a party thereto.

17.2 The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation or amendments, to which the De-merged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the De-merged Company for the De-merged Undertaking and to implement or carry out all formalities required to give effect to the provisions of this Scheme.

17.3 Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts and properties relating to the De-merged Undertaking, shall be deemed to have been entered into and stand assigned, vested and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be the De-merged Company's substituted party or beneficiary or obligor thereto, it being always understood that the Resultant Company shall be the successor in interest of the De-merged Company in relation to the properties or rights mentioned hereinabove.

17.4 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and issue credit notes on behalf of the De-merged Company, in relation to or in connection with the De-merged Undertaking, in the name of the Resulting Company in so far as it may be necessary until the transfer of rights and obligations of the De-merged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.

18. SAVING OF CONCLUDED TRANSACTIONS

18.1 Except as expressly provided hereunder in this Scheme, the transfer of properties and liabilities to, and the continuance of proceedings by or against, Resulting Company as envisaged in this Scheme shall not affect any transaction or proceedings already concluded by the De-merged Company in relation to the De-merged Undertaking on or before the



Appointed Date and after the Appointed Date and until the Effective Date, and to such end and intent the Resulting Company accepts and adopts all acts, deeds and things done and executed by De-merged Company in respect thereto as done and executed on behalf of itself.

19. REMAINING UNDERTAKINGS

- 19.1 The remaining assets of the De-merged Company, including immovable property, other assets, liabilities and employees which are not part of the De-merged Undertaking shall continue to belong to and be vested in and be managed by the De-merged Company.
- 19.2 If any suit, appeal or other proceeding of whatever nature by or against the De-merged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Undertakings (including those relating to any property, right, power, liability, obligation or duties of the De-merged Company in relation to the Remaining Undertakings) shall be continued or enforced by or against the De-merged Company after the Effective Date. The Resulting Company shall in any event not be responsible or liable in relation to any such legal, taxation or other proceeding against the De-merged Company, which relates to the Remaining Undertakings.
- 19.3 If proceedings are taken against the Resulting Company in respect of the matters referred to in clause 19.2 above, it shall defend the same in accordance with the advice of the De-merged Company and at the cost of the De-merged Company, and the latter shall reimburse and indemnify the Resulting Company against all liabilities and obligations incurred by the Resulting Company in respect thereof.
- 19.4 It is hereby clarified that the existing securities, charges, mortgages and other encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof relatable to the Remaining Undertakings shall continue to secure the liabilities pertaining to the Remaining Undertakings on the same terms and conditions as applicable.
- 19.5 With effect from the Appointed Date and up to and including the Effective Date:



- (i) The De-merged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertakings for and on its own behalf.
- (ii) All profits accruing to the De-merged Company thereon or losses arising or incurred by it (including effect of taxes, if any, thereon) relating to the Remaining Undertakings shall, for all purposes, be treated as the profits or losses, as the case may be, of the De-merged Company.
- (iii) All assets and properties acquired by the De-merged Company in relation to the Remaining Undertakings on and after the Appointed Date shall belong to and continue to remain vested in the De-merged Company.

20. CONSIDERATION

20.1 Upon this Scheme coming being effective and in consideration of vesting of the De-merged Undertaking from the De-merged Company and vesting into and with the Resulting Company in terms of this Scheme, the Resulting Company shall, without any further application, act, instrument or deed and without any payment by the shareholders, issue and allot equity shares, credit as fully paid-up, to the shareholders of the De-merged Company, holding fully paid up equity shares in the De-merged Company and whose names appear in the register of the members (including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996) of the De-merged Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date in the following ratio:-

"3 (Three) Equity Shares of Simandhar Impex Limited (SIL) of face value of Rs. 10/- each, fully paid-up shall be issued for every 10 (Ten) Equity Shares of Rs. 10/- each, fully paid-up held in Parshva Enterprises Limited (PEL)."

The shares issued by the Resulting Company pursuant to this Clause 20 as referred to as "New Equity Shares".

20.2 Mrs. Rajul Iyer, Rajul Iyer & Associates, Chartered Accountants and Registered Valuer with IBBI – Registration No.: IBBI/RV/06/2019/10559, dated May 14, 2024 has issued the report on



the aforesaid share entitlement ratio adopted under the scheme. Navigant Corporate Advisors Ltd. an independent SEBI registered category – I Merchant Banker, has provided its fairness opinion on the aforesaid share entitlement ratio. The aforesaid report on the share entitlement ratio and fairness opinion has been duly considered by the Boards of the De-merged Company and the Resulting Company.

- 20.3 The New Equity Shares shall be fully paid up and free of all liens, charges and encumbrances and shall be freely transferrable in accordance with the articles of association of the Resulting Company.
- 20.4 The fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the Board of the Resulting Company in that behalf, who shall sale such shares in the market at such price, with a period of 90 (Ninety) days from the date of allotment of shares, and as per the Scheme on such sale, shall pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concern shareholders of the Demerged Company in proportion to their respective fractional entitlement so sold by the trustee.
- 20.5 The New Equity Shares issued to the members of the De-merged Company by the Resulting Company pursuant to this Clause 20 shall be issued in dematerialized form by the Resulting Company, unless otherwise notified in writing by the shareholders of the De-merged Company to the Resulting Company on or before such date as may be determined by the Board of Directors of the De-merged Company or a committee thereof. In the event that such notice has not been received by the Resulting Company in respect of any of the members of the De-merged Company, the New Equity Shares shall be issued to such members in dematerialized form provided that the members of the De-merged Company shall be required to have an account with the depository participant and shall be require to provide details thereof and such other confirmation as may be require. It is only thereupon that the Resulting Company shall issue and directly credit the dematerialized New Equity Shares to the account of such member. In the event the Resulting Company has received notice from any members that shares



are to be issued in physical form or any member are not provided the requisite details relating to his/her/its account with a depository participant or other confirmation as may be required, then the Resulting Company shall issue New Equity Shares in physical form to such members. Notwithstanding the above, if as per applicable laws, the Resulting Company is not permitted to issue and allot the New Equity Shares in physical form and it has still not received the demat account details of such shareholders of the De-merged Company, the Resulting Company shall issue and allot such shares in lieu of the New Equity Shares entitlement of such shareholders, into a demat suspense account, which shall be operated by one of the directors of the Resulting Company, duly authorized in this regard, who shall upon receipt of appropriate evidence from such shareholders regarding their entitlement, will transfer from such demat suspense account into the individual demat account of such claimant shareholders, such number of shares as may be required in terms of this scheme.

20.6 The shares to be issued by the Resulting Company pursuant to the Clause 20 in respect of such of the Equity Shares of the De-merged Company which are held in abeyance under Section 126 of the Companies Act shall, pending allotment or dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company. In the event of any dispute in relation to the ownership of any equity shares of the De-merged Company, the New Equity Shares shall be issued and allotted in respect of such shares (pursuant to this Clause 20), which shares (together with any fractional entitlements) shall be held in trust and on behalf of the holder of the equity shares of the De-merged Company by the Resulting Company, pending settlement of dispute by order of the Courts or otherwise.

20.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the De-merged Company, the Board of Directors of De-merged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the De-merged Company as if such changes in the registered holder were operated as on the Record Date, in order to remove any difficulties arising to the transferor of the share in the Resulting Company and in relation to the New Equity Shares issued by



the Resulting Company after the effectiveness of the scheme under this Clause 20. The Board of Directors of the De-merged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Resulting Company on account of the difficulties faced in the transaction period.

20.8 The New Equity Shares issued and allotted by the Resulting Company in the terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Resulting Company and shall rank *pari passu* inter-se in all respects including dividends declared, voting and other rights.

20.9 Upon the Scheme becoming effective, the share capital of the Resulting Company shall stand suitably reorganized and increased for the issuance of the New Equity Shares in accordance with this Clause 20. The issue and allotment of the shares of the Resulting Company in terms of this scheme shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act have been complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the New Equity Shares under applicable provisions of the Act.

20.10 The Resulting Company shall apply for the listing of their equity shares in the stock exchanges in terms of and in compliance of SEBI circulars and other relevant provisions as may be applicable. The New Equity Shares allotted by the Resulting Company in terms of Clause 20.1 above, pursuant to this Scheme, shall remain frozen in the depository until listing/trading permission is given by the Stock Exchanges to the Resulting Company. Further, there shall be no change in the shareholding pattern of or control in the Resulting Company between the Record Date and listing of the shares.

20.11 Approval of this Scheme by the equity shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of Section 13, Section 14, Section 42, Section 62 and other relevant and applicable provisions of the Act and rules made thereunder for the issue



and allotment of the equity shares by the Resulting Company to the equity shareholders of the De-merged Company as on the Record Date, as provided in this Scheme.

20.12 In the event the De-merged Company restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio is set out in Clause 20.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.



PART C

ACCOUNTING TREATMENT AND CAPITAL STRUCTURE

21. ACCOUNTING TREATMENT IN THE BOOKS OF THE DE-MERGED COMPANY

Upon the Scheme becoming effective and with effect from the Appointed Date, the transfer of the De-merged Undertaking shall be accounted for in the books of the De-merged Company in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and/or generally accepted accounting principles in India. Accordingly, De-merged Company shall provide the following accounting treatment in its books of accounts:

- (i) The De-merged Company, as on Appointed Date shall reduce the carrying value of all assets and liabilities including reserves, pertaining to the De-merged Undertaking transferred to the Resulting Company from its books of accounts.
- (ii) The excess of the carrying values of assets transferred to and vested over the carrying value of liabilities vested (i.e. net carrying value of assets transferred and vested), shall be adjusted with reserves of the De-merged Company, as per applicable Accounting Standards.
- (iii) the inter-corporate deposits/loans and advances/balances outstanding between the De-merged Undertaking of the De-merged Company and the Resulting Company, if any, shall stand cancelled and thereafter there shall be no obligation in that behalf.
- (iv) The difference between the carrying value of assets and liabilities including reserves, pertaining to the De-merged Undertaking of the De-merged Company, transferred to the Resulting Company, and post giving effect to clause 21(iii) above shall be adjusted against the capital reserve of the De-merged Company.
- (v) Any negative capital reserve pursuant to the accounting as per Clause 21(iv) above shall be adjusted against the retained earnings in the books of the De-merged Company.
- (vi) For any matter not specifically addressed above, the Board of Directors of De-merged Company is authorized to account for the balances in the manner, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Central Government as may be



amended from time to time and the Generally Accepted Accounting Principles in India.

22. ACCOUNTING TREATMENT IN THE BOOKS OF RESULTING COMPANY

Upon the Scheme becoming effective, with effect from the Appointed Date, transfer of the De-merged Undertaking shall give effect to the de-merger in its books of accounts by applying the principles of Appendix C to Ind AS 103 — Business combinations and other applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS”) as notified under Section 133 of the Act and relevant clarifications issued by the Institute of Chartered Accountants of India on the date determined in accordance with Ind AS. Accordingly, the Resulting Company shall provide the following accounting treatment in its books of accounts:

- (i) Upon coming into effect of this Scheme, Resulting Company shall record the assets and liabilities including reserves, of the De-merged Undertaking vested in it pursuant to this Scheme, at their respective carrying values as appearing in the books of accounts of the De-merged Company;
- (ii) The inter-company deposits/loans and advances/payables & receivables/balances outstanding between the De-merged Undertaking of the De-merged Company and the Resulting Company, if any, shall stand cancelled and thereafter there shall be no obligation in that behalf;
- (iii) The Resulting Company shall credit to its share capital and record New Equity Shares issued and allotted by it pursuant to Clause 20 of the Scheme.
- (iv) The difference, if any, between the carrying value of assets and liabilities including reserves, under Clause 22(i) above transferred to the Resulting Company, further taking into consideration the impact of clause 22(ii), and the consideration discharged by way of New Equity Shares issued as per Clause 22(iii) above to the shareholders of the De-merged Company in lieu of the acquisition of De-merged Undertaking, shall be recorded as capital reserve in the books of the Resulting Company (debit or credit, as the case may be).
- (v) The Resulting Company shall record in its books of accounts, all transactions relating to the De-merged Undertaking of the De-merged



Company in respect of assets, liabilities including reserves, income and expenses from the Appointed Date to the Effective Date.

- (vi) In case of any differences in accounting policy between the De-merged Company and the Resulting Company, the accounting policies of the Resulting Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the capital reserves to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.
- (vii) Notwithstanding the above, the Board of Directors of the Resulting Company is authorized to record assets, liabilities and reserves and surplus in compliance with prevailing accounting standards.

23. CHANGE IN CAPITAL STRUCTURE

- 23.1 Neither PEL nor SIL shall alter capital structure other than alterations pursuant to commitments, obligations or arrangements subsisting prior to the Appointment Date either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease reduction, reclassification sub-division consolidation, reorganisation or in any other manner which may in any way affect the share exchange ratio prescribed hereunder except by the consent or the board or Directors of both the PEL and SIL. It is hereby clarified that the Resulting Company is hereby permitted to alter its share capital to give effect to the provisions of this Scheme without the consent of the Board of Directors of PEL.

24. CANCELLATION

- 24.1 Upon the Scheme coming into effect, and upon implementation of Clause 20 hereinabove, all the equity shares of the Resulting Company held by the De-merged Company (directly and/or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment be made in cash or in kind whatsoever by the Resulting Company to the De-merged Company in lieu of such shares of the Resulting Company. For avoidance of doubt, it is clarified that the reduction in the share capital of the Resulting Company pursuant to such cancellation shall be effected as an integral part of this Scheme and Section 66 of the Act



shall not apply to the Resulting Company to effectuate such reduction of capital.



PART D

GENERAL TERMS AND CONDITIONS

25. CONDITIONALITY OF THE SCHEME

25.1 The effectiveness of this Scheme or any Part thereof, is conditional upon and subject to the following:

- (a) this Scheme being approved by the requisite majorities of such classes of shareholders and creditors of the De-merged Company and Resulting Company as may be required under Applicable Laws or as may be directed by the Tribunal;
- (b) receipt of an 'Observation Letter' or a 'No-objection Letter' from the designated stock exchange on the Scheme, as required under Applicable Laws;
- (c) the Scheme being approved by the public shareholders of the De-merged Company through e-voting in accordance with the provisions of the SEBI Scheme Circulars. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of the Securities Contracts (Regulations) Rules, 1957;
- (d) the Scheme being sanctioned by the Tribunal in terms of Section 230 to Section 232 and other relevant provisions of the Act;
- (e) the receipt of such other approvals including approvals of any Governmental Authority as may be necessary under Applicable Laws or under any material contract to make this Scheme or the relevant Part of this Scheme effective; and
- (f) the certified copies of the sanctioned order of the Tribunal approving this Scheme being filed with the jurisdictional Registrar of Companies by each of the relevant Companies.
- (g) this Scheme, although to come into legal operation from the Appointed Date, shall not become effective until the date on which the last of the aforesaid approvals, sanctions and filings as mentioned in this Clause has been obtained, passed or filed.



25.2 Each part in the Section of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. However,

failure of any one part of the one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities shall not result in the whole Scheme failing. It shall be open to the concerned Board to consent to severing such part(s) of the Scheme and implement the rest of the Scheme as approved by the Tribunal with such modification.

26. MODIFICATIONS / AMENDMENTS TO THE SCHEME

26.1 The Companies, acting through their respective Board of Directors or committees or such other person or persons, as the respective Board of Directors may authorize, may assent to any modifications or amendments to this Scheme, in any manner including for the avoidance of doubt any Part thereof, which the Tribunal, SEBI and/or any other Governmental Authorities may deem fit to direct or impose, or which may otherwise be considered necessary or desirable in the absolute discretion of the respective Board of Directors or committees thereof or such other person or persons of the Participating Companies as the respective Board of Directors may authorize, for settling any question or doubt or difficulty that may arise in implementing and/or carrying out this Scheme. The Companies, acting through their respective Boards of Directors, be and are hereby authorized to take all such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Tribunal or of any directive or orders of SEBI or any other Governmental Authorities or otherwise howsoever, arising, out of, under, or by virtue of this Scheme and/or any matters related to or connected therewith.

26.2 If, at any time, before or after the Effective Date, any provision(s) or Part(s) of this Scheme are found to be, or interpreted to be, invalid or illegal or inconsistent with any Applicable Law(s), or rejected, or unreasonably delayed, or not sanctioned by the Tribunal or is or becomes unenforceable, under present or future Applicable Law(s), or due to any change in any Applicable Law(s), then it is the intention of the Companies that such Part(s) shall be severable from the remainder of this Scheme and subject to Clause 26.1 other Parts/provisions of this Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to any of the



Companies in the sole opinion of the Board of Directors of the relevant Companies. In such a case, the Companies, acting through their respective Boards of Directors or committees or such other person or persons, as the respective Board of Directors may authorize, may at their discretion, either bring about such modification in this Scheme, as is likely to best preserve for the relevant Companies, the benefits and obligations of this Scheme and/or withdraw the Scheme or any Part thereof, wholly or partially.

- 26.3 The Companies, acting through their respective Board of Directors or committees or such other person or persons, as the respective Board of Directors may authorize, shall be at the liberty to withdraw this Scheme, including for the avoidance of doubt any Part(s) thereof, in any manner, at any time as may be mutually agreed between them prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. In the event any Part(s) or provision(s) of this Scheme are withdrawn and the Participating Companies decide to implement the remaining Part(s) or provision(s) of this Scheme, to the extent of such withdrawn provision(s), this Scheme shall become null and void and no rights or liabilities whatsoever shall accrue to, or incurred by, the relevant Companies, their respective shareholders and/or creditors and/or any other persons with respect to such provisions or Part(s) of the Scheme. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the company shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other company; or (b) unless such withdrawal is in accordance with written agreement entered into between the Companies, if any.

27. EFFECT OF NON-RECEIPT OF APPROVALS / SEVERABILITY

- 27.1 In the event any of the sanctions, consents or approvals referred to in Clause 25 above are not obtained or received and/or the Scheme, or any Part(s) thereof, has not been sanctioned by the Tribunal the Board of Directors of each of the Companies, shall, by mutual agreement, determine whether:

(a) this Scheme shall stand revoked and cancelled in entirety and shall be of no effect, save and except in respect of any act or deed done prior



thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or under Applicable Laws and in such event, each Company shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme; or

- (b) such Part shall be severable from the remainder of the Scheme and the remainder of the Scheme shall not be affected thereby, unless the deletion of such Part shall cause the Scheme to become materially adverse to any Company, in which case both the Companies, (acting through their respective Board of Directors or committees or such other person or persons, as the respective Board of Directors may authorize) shall attempt to bring about a modification in the Scheme, as will best preserve for the Participating Companies, the benefits and obligations of this Scheme, including but not limited to such Part. Provided, however, that no modification to the Scheme shall be made which adversely affects the rights or interests of the creditors, without seeking their approvals.

28. APPLICATIONS

28.1 The Companies shall make applications and/or petitions under Sections 230-232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

28.2 Upon this Scheme becoming effective, the shareholders and the creditors of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the specific provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

28.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any appropriate authority, if required, under any Applicable Law *inter-alia* including SEBI Regulations, for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under this Scheme, in any



case subject to the terms as may be mutually agreed between the Companies.

29. COMPLIANCE WITH LAWS

- 29.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, for the purpose of De-merger of the De-merged Undertaking of the De-merged Company and vesting of the same into the Resulting Company; and other actions incidental or connected therewith.
- 29.2 This Scheme has been drawn up to comply with the conditions relating to (a) "de-merger" as defined under Section 2(19AA) and 2(1B) of the IT Act, respectively.
- 29.3 The Companies undertake to comply with all Applicable Laws, including all applicable compliances required by the SEBI and the Stock Exchanges *inter-alia* including SEBI Scheme Circular and SEBI Regulations, and all applicable compliances required under the Foreign Exchange Management Act, 1999, if any, including making the requisite intimations and disclosures to any statutory or regulatory authority and obtaining the requisite consent, approval or permission of the Central Government, RBI (if required) or any other statutory or regulatory authority, which by Applicable Law may be required for the implementation of this Scheme.
- 29.4 In relation to Part B of the Scheme, the De-merged Company and the Resulting Company shall ensure necessary compliances and fulfillment of conditions, more particularly in terms of the SEBI Regulations as defined in the Scheme and applicable IFSC regulations. For the avoidance of doubt, the De-merged Company and the Resulting Company shall ensure that all necessary compliances, filing requirements, applications, consents, approvals, intimations, as may be applicable shall be fulfilled by the De-merged Company and the Resulting Company, for the purpose of transfer of infrastructure relating to De-merged Undertaking viz. client/customer accounts, KYC documentation and records, fixed deposit accounts, bank guarantees, leased lines, co-location racks, softwares, in house/ empaneled vendors, NNF permission and license, cash securities and collaterals, bank and demat accounts, etc. and for the purpose of IFSC regulations.



30. **CAPITAL AND DIVIDENDS**

- 30.1 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Companies to declare and/or pay dividends, whether interim and/or final or issue bonus shares, to their respective shareholders prior to the Effective Date.
- 30.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the respective Companies, and if applicable as per the provisions of the Act, shall also be subject to the approval of the shareholders of the relevant Company or Companies.
- 30.3 Nothing in this Scheme shall be interpreted to restrict the ability of any of the Companies to raise capital or funds whether by way of equity or debt, in any manner whatsoever, at any time prior to the Effective Date.

31. **INDEMNITY**

- 31.1 De-merged Company shall indemnify and hold harmless the Resulting Company and its directors, officers, representatives, partners, employees, agents and its associated entities (collectively the “Indemnified Persons”) for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of the Scheme but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed between De-merged Company and Resulting Company.

32. **RESOLUTIONS**

- 32.1 Upon the coming into effect of the Scheme, the resolutions, if any, of the De-merged Company relating to any powers to borrow, make investments, give loans, give guarantees, etc. Approved under the provisions of the Act or any other applicable statutory provisions, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Resulting Company and the amounts under such resolutions shall be added to the amounts under like



resolutions passed by the Resulting Company or shall become the amounts available to the Resulting Company as if the resolutions were passed by the Resulting Company.

- 32.2 It is clarified that the consent of the members of the De-merged Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the transactions contemplated under the Scheme, and no further resolution under any other applicable provisions of the Act, including Section 188 of the Act, would be required to be separately passed.

33. REMOVAL OF DIFFICULTIES

- 33.1 De-merged Company and Resulting Company through mutual consent and acting through respective Boards, jointly and as mutually agreed in writing may:

- (a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders or Tribunal or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and / or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and
- (b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

- 33.2 In case of any question that may arise as to whether a specific asset or liability or employee pertains or does not pertain to the De-merged Undertaking or whether it arises out of the activities or operations of the De-merged Undertaking, the same shall be decided by a mutual agreement between the Board (or any committee constituted by the Board to deal with the matters in relation to the Scheme) of the De-merged Company and Resulting Company.

34. RESIDUAL PROVISIONS



- 34.1 Upon this Scheme becoming effective, the accounts of the De-merged Company and Resulting Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

35. WRONG POCKET ASSETS

- 35.1 If any part of the De-merged Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Scheme, the De-merged Company shall take actions as may be reasonably required to ensure that such part of the De-merged Undertaking is transferred to the Resulting Company promptly and for no further consideration. The De-merged Company shall bear all costs and expenses as may be incurred, for giving effect to this Clause.
- 35.2 If the De-merged Company realizes any amounts after the Effective Date that form part of the De-merged Undertaking it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the De-merged Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the De-merged Undertaking shall be paid to the Resulting Company for no additional consideration. If Resulting Company realizes any amounts after the Effective Date that pertains to the Real Estate Business and Cut & Polished Diamonds Business of the De-merged Company, Resulting Company shall immediately pay such amounts to the De-merged Company.

36. SEVERABILITY

- 36.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies in writing, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 36.2 Subject to Clause 36.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, the same shall not, subject to the decision of the Boards of the De-merged Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.



37. COSTS, CHARGES & EXPENSES

37.1 Subject to the provisions of this Scheme, the De-merged Company shall bear all costs, charges, expenses, stamp duty, registration charges and other transfer charges in relation to or in connection with or incidental to the Scheme.



Schedule 1 : Balance Sheet relating to the Demerged Undertaking

The details of Assets and Liabilities of the Demerged Undertaking as on March 31, 2024 that are being transferred are following: -

(Rs. In Lakhs)

Particulars	March 31 st , 2024	Particulars	March 31 st , 2024
Liabilities	Amount	Assets	Amount
Share Capital & Reserves	298.47	Loans and Deposits	109.00
Trade Payable	188.04	Stock in Trade	186.63
		Trade Receivable	190.88
Amount	486.51	Amount	486.51



Schedule 2 : Balance Sheet relating to the Remaining Undertaking

The details of Assets and Liabilities of the Remaining Undertaking as on March 31, 2024 that are being transferred are following: -

(Rs. In Lakhs)

Particulars	March 31 st , 2024	Particulars	March 31 st , 2024
Liabilities	Amount	Assets	Amount
Share Capital & Reserves	1154.78	Property, Plant and Equipment	22.26
Other Financial Assets	93.89	Investments	2.58
Trade Payable	9.68	Loans and Deposits	430.07
Other Current Liabilities	10.05	Cash and Cash Equivalents	8.82
		Other Current Assets	7.38
		Stock in Trade	186.64
		Trade Receivable	610.65
Amount	1268.4	Amount	1268.4

The Assets and Liabilities of the Jewellery Division has been arrived on the basis on balances appearing as on March 31st, 2024 in the audited financial statement of the company and will undergo changes on the effective date of Implementation of the proposed scheme on account of actual balances of Assets and Liabilities of Jewellery Division as at the appointed date of 1st April 2024.





BOHARA SHAH & CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Parshva Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Parshva Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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



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

In connection with the audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibility of Management for standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material



misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of integral control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure -A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss including other comprehensive Income, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. The Company is not required to transfer any fund to the Investor Education and Protection Fund.
- IV. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



(b)The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) In our opinion and to the best of our information and according to the explanations given to us and based on audit procedures that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and vi(b) contains any material mis-statement

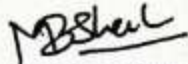
- V. The company has not declared or paid dividend during the year. Accordingly, provisions of Section 123 of the Act is not applicable to the company
- VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Bohara Shah & Co

Chartered Accountants

Firm Registration Number: 143865W



Monik B Shah

Partner

Membership Number: 160452

Place: Thane

Date: 25th April, 2024

UDIN: 24160452BKCVFU9722



**Annexure 'A' referred to in our Report of even date to the members of
Parshva Enterprises Limited
For the year ended March 31, 2024**

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

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



- (v) According to the information and explanations given to us and based on the audit procedures performed by us, the company has not accepted any deposits and hence directives of the Reserve Bank of India and the provisions of the Act and the Rules framed there under are not applicable to the company. There are no orders passed by company Law Board or National company Law Tribunal or Reserve Bank of India for contravention of sections 73 to 76 of the Act or any relevant provisions of the Act and relevant rules.
- (vi) We are informed that company is not required to maintain cost records in terms of section 148 of the Act.
- (vii) a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, custom duty, goods and service tax, cess and other material statutory dues applicable to it.

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

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

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

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

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

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

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

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



- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not raised any loan on pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of public offer, further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment of shares for the purposes for which they were raised.
- (xi) (a) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, we have not come across fraud committed in the company by its officers or employees and hence reporting under section 143(12) of the Act read with rule 13 of Companies (Audit and Auditors) Rules, 2014 is not required.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company.
- (xiii) In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The company is not required to be registered as Non-banking Finance company as required under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us, the company has not conducted any nonbanking financial or housing finance activities. Accordingly, paragraph 3(xvi) (b) of the order is not applicable to the company.



(c) According to the information and explanations given to us, the company is not Core Investment company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the order is not applicable to the company.

(d) As represented to us by the management, there are no Core Investment company (CIC) in the group.

(xvii) The company has not incurred cash losses in the current financial year and in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the order is not applicable.

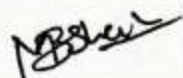
(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

For Bohara Shah & Co

Chartered Accountants

Firm Registration Number: 143865W



Monik B Shah

Partner

Membership Number: 160452

Place: Thane

Date: 25th April, 2024

UDIN: 24160452BKCVFU9722



**Annexure B referred to in our Report of even date to the members of
Parshva Enterprises Limited
for the year ended March 31, 2024**

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

We have audited the internal financial controls over financial reporting of Parshva Enterprises Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit accepted accounting principles, and that receipts expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bohara Shah & Co

Chartered Accountants

Firm Registration Number: 143865W



Monik B Shah

Partner

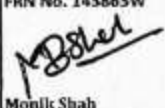
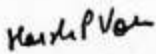
Membership Number: 160452

Place: Thane

Date: 25th April, 2024

UDIN: 24160452BKCVFU9722



Parshva Enterprises Limited		
CIN: L51909MH2017PLC297910		
Registered Office: HO. NO. 219, VILL. BRAHMANGAON, TAL. WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303		
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024		
(Figures in Lakhs)		
Particulars	2024	2023
ASSETS		
(1) Non-Current Assets		
(i) Property, Plant And Equipment	22.26	11.92
(ii) Intangible Assets		
(iii) Capital Work in Progress		
(iv) Intangible assets under development		
Non-Current Financial Assets		
(a) Non-Current Investments	4.47	4.46
(b) Trade Receivables, Non-Current		
(c) Loans, Non-Current		
(d) Other Non-Current Financial Assets		
Deferred tax assets (net)	2.41	2.86
Total Non Current Assets	29.14	19.24
(2) Current Assets		
Inventories	275.27	421.19
Current Financial Assets		
(a) Current Investments		
(b) Trade receivables	801.53	572.91
(c) Cash and cash equivalents	0.69	0.82
(d) Bank Balance other than Cash and cash equivalents	8.12	0.55
(e) Loans, Current	541.57	138.62
(f) Other Current Financial Assets		
Total Current Financial Assets	1627.19	1134.08
Current Tax Assets (net)		
Other Current Assets	6.48	7.22
Total Current Assets	1633.66	1141.30
Total Assets	1662.80	1160.54
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share Capital	1018.97	1004.97
Other Equity	336.27	44.67
Total Equity	1355.25	1049.64
(2) Liabilities		
Non-Current Liabilities		
Non-Current Financial Liabilities		
(a) Borrowings , non current	46.27	28.48
(b) Trade Payables , non current		
(c) Other non current financial liabilities		
Total Non-Current Financial Liabilities		
Provision, non current		
Deferred tax liabilities (net)		
Other non current liabilities		
Total Non-Current Liabilities	46.27	28.48
Current Liabilities		
Current Financial Liabilities		
(a) Borrowings , current	47.62	64.75
(b) Trade Payables , current		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		
(ii) Total Outstanding dues of creditors other than MSME		
(c) Other current financial liabilities		
Total Current Financial Liabilities	47.62	64.75
Other Current liabilities	205.61	8.84
Provision, current	8.06	8.83
Current tax liabilities (net)		
Total Current Liabilities	213.67	17.66
Total Liabilities	307.56	110.89
Total Equity and Liabilities	1662.80	1160.54
For Bohara Shah & Co Chartered Accountants FRN No. 143865W  Monik Shah Partner M.No- 160452 UDIN: 24160452BKCVFU9722 Date: 25th April, 2024 Place : Thane  For and behalf of the Board of Directors of Parshva Enterprises Limited  Prashant Vora Managing Director DIN: 06574912  Bhavani Siriya Chief Financial Officer Date: 25.04.2024  Harsh Vora Whole-time Director DIN: 07861487  Bhavin Lakhani Company Secretary		



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: H.O. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in Rupees)

Sr. No.	Particulars	Note No.	2024	2023
I	Revenue from operations	12	2512.49	1829.41
II	Other Income	13	0.34	0.12
III	III. Total Revenue (I + II)		2512.82	1829.53
IV	Expenses:			
	Cost of materials consumed	14.B	2259.39	1629.23
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	145.92	103.88
	Employee Benefit Expense	16	28.94	26.77
	Financial Costs	17	12.47	10.21
	Depreciation and Amortization Expense	18	4.09	4.82
	Other Expenses	19	26.50	24.24
	Total Expenses (IV)		2477.31	1799.16
V	Profit before exceptional items and tax	(III - IV)	35.51	30.37
VI	Exceptional Items		0.00	0.00
VII	Profit before Extraordinary items and tax (V - VI)		35.51	30.37
VIII	Extraordinary Items	20	1.21	0.72
IX	Profit before tax (VII - VIII)		34.30	29.65
X	Tax expense:			
	(1) Current tax		8.25	8.33
	(2) Defferd tax		0.45	-0.12
XI	Profit/(Loss) from the period from continuing operations (IX-XI)		25.60	21.44
XII	Profit/(Loss) from discontinuing operations before tax			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (XII- XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		25.60	21.44
XVI	Other comprehensive income net of tax			
XVII	Total Comprehensive Income for the year			
XVIII	Details of equity share capital			
	Paid up equity share capital		1018.97	1004.97
	Face value of equity share capital		10	10
XIX	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.25	0.21
	(2) Diluted earnings (loss) per share from continuing operations		0.25	0.21
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations			
	(2) Diluted earnings (loss) per share from discontinued operations			
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.25	0.21
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.25	0.21

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

22 & 23

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

Monik Shah
Monik Shah
Partner

M.No- 160452
UDIN:

Date: 25th April, 2024
Place : Thane



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

Prashant Vora
Prashant Vora
Managing Director
DIN: 06574912

Harsh Vora
Harsh Vora
Whole-time Director
DIN: 07861487

Dhara Siliya
Dhara Siliya
Chief Financial Officer
Date: 25th April, 2024
Place : Thane

Bhavin Lakhani
Bhavin Lakhani
Company Secretary



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL. BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in Lakhs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	34.30	29.65
	Adjustments for:-		
	Finance Cost	12.45	10.10
	Depreciation	4.09	4.82
	Profit on Sale of Shares		
	Interest Income/Dividend Income	-0.09	-0.12
	Operating Profit before working capital changes	50.75	44.46
	Increase / (Decrease) in Short Term Borrowings	-5.46	-7.58
	Increase / (Decrease) in Long Term Borrowings	17.79	0.00
	Increase / (Decrease) in Trade Payables	193.77	-15.05
	Increase / (Decrease) in Other Current Liabilities	2.23	-0.67
	Increase / (Decrease) in Short term Provision	0.00	0.00
	(Increase) / Decrease in Inventories	145.92	103.88
	(Increase) / Decrease in Trade Receivable	-228.62	-117.33
	(Increase) / Decrease in Other current assets	-3.34	1.01
	(Increase) / Decrease in Other Non current assets	2.44	1.99
	(Increase) / Decrease in Short Term Loans & Advances		3.82
	Operating Profit after working capital changes	175.47	14.53
	Less: Income Tax Paid	-8.70	-8.33
	Net Cash from/ (used in) Operating Activities	166.78	6.20
B	Cash Flow from Investing Activities :		
	(Purchase)/ Sale of Fixed Assets	-14.43	-0.88
	(Purchase)/ Sale of Non Current Investments		
	Interest Received/Dividend Received	0.09	0.12
	Short Term Loan & Advances (For Fixed Assets)	-392.93	0.00
	Increase in other receivable	-7.94	0.00
	Net Cash from/ (used in) Investing Activities	-415.21	-0.77
C	Cash Flow from Financing Activities :		
	Proceeds from Issue of shares	14.00	0.00
	Proceeds from Securities Premium	266.00	0.00
	Issue of Bonus Shares	0.00	0.00
	Finance Cost	-12.45	-10.10
	Profit on Sale of Shares	0.00	0.00
	Adjustments in retained earnings		
	Net Cash from/ (used in) Financing Activities	267.55	-10.10
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	19.12	-4.67
	Cash & Cash Equivalents as at the beginning of the year	-56.10	-51.43
	Cash & Cash Equivalents as at the end of the year	-36.98	-56.10
	Components of Cash and Cash Equivalents:		
	Cash and Bank Accounts	8.82	1.37
	Cash Credit Accounts	-45.80	-57.47

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

Monik Shah
Partner
M.No- 160452
UDIN:
Date: 25th April, 2024
Place : Thane



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

Prashant Vora
Managing Director
DIN: 06574912

Harsh Vora
Whole-time Director
DIN: 07861487

Dhaval Siriya
Chief Financial Officer
Date: 25th April, 2024
Place : Thane

Bhavin Lakhani
Company Secretary



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL. BRAHMANGAON, TAL. WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

Note 1 : Property , Plant & Equipments

(Figures in Lakhs)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
	Property , Plant & Equipments										
	Tangible Assets										
1	Plant and Equipment	13.88			13.88	8.33	1.08		9.42	4.46	5.54
2	Furniture and Fixtures	20.06			20.06	15.18	1.34		16.53	3.54	4.88
3	Office equipment	9.02	3.27		12.29	7.63	0.95		8.59	3.70	1.39
4	Computer & Accessories	2.14	11.16		13.29	2.02	0.71		2.73	10.56	0.11
	Total	45.10	14.43		59.52	33.17	4.09		37.26	22.26	11.92



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

Note : 2 Non Current Investments

Sr. No.	Particulars	2024	2023
1	Misc Expenses		
	ROC Stamp Duty & Other Related Fees	2.47	4.46
0.00	Investment In Subsidiary		
	Parshva Multitrade Ltd	1.00	
	Simandhar Impex Ltd	1.00	
	Total	4.47	4.46

Note : 3 Trade Recievables Ageing Schedule

Sr. No.	Particulars	0.02	0.02
	Outstanding for following periods from the Due Date		
(A)	Less than 6 Months		
(i)	Undisputed Trade receivables - Considered Good	80.76	374.61
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (A)	80.76	374.61
(B)	6 Months to 1 Year		
(i)	Undisputed Trade receivables - Considered Good	716.45	198.29
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (B)	716.45	198.29
(C)	1 Year to 2 Years		
(i)	Undisputed Trade receivables - Considered Good	4.32	0.00
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (C)	4.32	0.00
(D)	2 Year to 3 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (D)	0.00	0.00
(E)	More than 3 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (E)	0.00	0.00
	Total (A+B+C+D+E)	801.53	572.91

Note : 4 Cash & Cash Equivalents

Sr. No.	Particulars	0.02	0.02
0.00	Cash-in-Hand		
	Cash Balance	0.69	0.82
0.00	Balances with Banks		
	CURRENT ACCOUNT		
	The Kalupur Commercial Co-op Bank	8.12	0.55
	ICICI Bank Ltd	0.00	
	Total	8.82	1.37



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

Note : 5 Short-term Loans and advances

(Figures in Lakhs)

Sr. No	Particulars	2024	2023
1	Advances Recoverable in Cash or In Kind Or For a Value To Be received	4.00	4.00
2	Web Portal Design and Development Cost	9.00	9.00
3	Security Deposit (NSDL)	0.10	0.10
4	Security Deposit (CDSL)	0.10	0.10
5	TCS Paid		0.02
6	TDS Receivable	0.00	0.40
7	Advance Salary	2.50	0.00
	Advances		
	* Advance for the Real Estate Segment		
1	Champaklal Jivatlal Kothari(250/P/2 Surat)	292.93	
2	Darshil Shah (Gala No:2, Jyoti Ind Est Palghar)	30.00	
3	Meena Hasmukh Shah (Plot No 46 Palghar)	45.00	
4	SHAKTI CONSTRUCTION	125.00	125.00
5	Varsha Paresb Maslia (Gala No 1, Jyoti Ind Palghar)	25.00	
	* Other receivable	7.94	
	Total	541.57	138.62

Note : 6 Other Current Assets

(Figures in Lakhs)

Sr. No	Particulars	2024	2023
1	CGST Receivable	0.07	2.33
2	SGST Receivable	0.07	2.33
3	IGST Receivable	3.15	0.00
4	Share Investment	0.58	0.58
5	TDS on Sale of Goods	2.00	1.14
6	TDS on Commission	0.61	0.85
	Total	6.48	7.22

Statement of Changes in Equity

A) Equity Share Capital

(Figures in Lakhs)

Sr. No	Particulars	2024	2023
	Balance as at beginning of year	1004.97	1004.97
	Changes in equity share capital due to prior period errors	0.00	0.00
	Restated balance at the beginning of the reporting period	0.00	0.00
	Changes in equity share capital during the year	14.00	0.00
	Balance as at end of year	1018.97	1004.97



B) Other Equity

(Figures in Lakhs)

Sr. No.	Particulars	Reserves and Surplus	
		Securities Premium	Other Equity
	As at April 01, 2022		23.23
	Profit for the year		21.44
	Other Comprehensive Income		
	Total Comprehensive Income for the year	0.00	44.67
	Increase / Decrease in Securities Premium Reserve	0.00	0.00
	Other Adjustments (For Bonus Issue)		0.00
	As at March 31, 2023	44.67	44.67
	Profit for the year	25.60	0.00
	Other Comprehensive Income	0.00	0.00
	Total Comprehensive Income for the year	25.60	0.00
	Increase / Decrease in Securities Premium Reserve	266.00	0.00
	Other Adjustments	0.00	0.00
	As at March 31, 2024	336.27	44.67

Note : 7 Share Capital

Sr. No.	Particulars	2024	2023
1	AUTHORIZED CAPITAL 10500000 Equity Shares of Rs. 10/- each	1050.00	1050.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 10049749 Equity Shares of Rs. 10/- each 10189749 Equity Shares of Rs. 10/- each	1018.97	1004.97
	Total	1018.97	1004.97

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

Sr. No.	SHARE HOLDER'S NAME	2024	2023
1	Prashant Avantilal Vora	4115939 (40.39%)	4025939 (40.06%)
2	Seema Prashant Vora	1618025 (16.10%)	1618025 (16.10%)
3	Prashant Avantilal Vora HUF	1221555 (12.16%)	1221555 (12.16%)

Note : 8 Other Equity

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Capital Reserve	0	0
2	Capital Redemption Reserve	0.00	0.00
3	Securities Premium reserve	266.00	
4	Debenture Redemption Reserve	0.00	0.00
5	Revaluation Reserve	0.00	0.00
6	Shares Option Outstanding Account	0.00	0.00
7	Other Reserve (Special Reserve)	0.00	0.00
8	Surplus (Profit & Loss Account)	25.60	21.44
9	Balance brought forward from previous year	44.67	23.23
10	Less: Tax on Regular Assessment Paid	0.00	0.00
11	Add: Transfer to Profit and Loss A/c	0.00	0.00
12	Add: Profit for the period	0.00	
13	Less Utilised For issue Of Bonus Shares	0.00	
	Total	336.27	44.67



Note : 9 Short Term Borrowings

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Bank Overdraft Account	45.80	57.47
3	Loans from Directors	1.82	7.28
	Total	47.62	64.75

Note : 9A Long Term Borrowings

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
2	Loans from Bank Unsecured	46.27	28.48
	Total	46.27	28.48

Note : 10 Other Current liabilities

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Sundry Creditors	197.72	3.95
2	Salary Payable	3.00	2.70
3	IGST Payable	0.00	0.02
4	TDS on Professional Fees	0.40	0.05
5	TDS on Purchase	0.26	0.07
6	TDS on Rent	0.18	0.18
7	Society Charges payable	0.80	1.73
8	Profession Tax Payable	0.32	0.15
9	TDS on Purchase of Property	2.93	
	Total	205.61	8.84

Trades Payable ageing schedule

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
	Outstanding for following periods from the Due Date		
(A)	Less than 6 Months		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)	196.02	4.45
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (A)	196.02	4.45
(B)	6 Months to 1 Year		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (B)	0.00	0.00
(C)	1 Year to 2 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)	1.70	
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (C)	1.70	0.00
(D)	2 Year to 3 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (D)	0.00	0.00
(E)	More than 3 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (E)	0.00	0.00
	Total (A+B+C+D+E)	197.72	4.45



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Note : 11 Provisions, Current

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Provision for Auditors Fee	0.25	0.50
2	Provision For Income Tax	7.81	8.33
	Total	8.06	8.83

Note : 12 Revenue from Operations

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
(A)	Sales		
1	Sale Cut & Polished Diamonds	2299.15	1808.41
2	Consultancy Charges		4.00
3	Wire Road & Coils	15.73	0.00
4	Commission	12.11	17.00
5	Gold Bar & Ornaments	185.50	
	Total	2512.49	1829.41

Note : 13 Other Income

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Interest On loan		0.00
2	Deferred Tax Provision		0.12
3	Dividend	0.09	0.08
4	Discount Received		0.03
5	Sundry Balance W/back	0.25	0.00
	Total	0.34	0.24

Note : 14 Cost of Material Consumed

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
A	Opening Stock of Traded Goods	421.19	525.07
B	Add-Purchases :		
	Cut And Polished Diamonds	2061.30	1629.23
	Purchase Of Real Estate		0.00
	Purchase Wire Rod and Coil Segment	15.39	0.00
	Property Stamp Duty		0.00
	Property Sold Related Expense		0.00
	Purchase of Gold Bar/Ornaments	182.70	
C	Less Closing Stock Of traded Goods	275.27	421.19
	Total	2405.31	1733.11

Note : 15 Change in Inventories

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Opening Stock	421.19	525.07
2	Closing Stock	275.27	421.19
	Total	145.92	103.88

Note : 16 Employment Benefit Expenses

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Salary, Bonus & Gratuity	27.39	25.63
2	Staff Welfare	1.55	1.14
	Total	28.94	26.77



Note : 17 Finance Cost

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Bank Charges	0.03	0.11
2	OD Interest	5.40	5.38
3	Interest on ICICI Term Loan	7.04	4.73
	Total	12.47	10.21

Note : 18 Depreciation & Amortised Cost

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Depreciation	4.09	4.82
	Total	4.09	4.82

Note : 19 Other Expenses

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	AMC Charges	0.14	0.00
2	Auditors Fee	0.25	0.25
3	Conveyance Expenses	1.38	1.18
4	Computer Expenses	0.00	0.06
5	Electricity Expenses	0.64	0.51
6	Insurance Charges	0.02	0.00
7	Interest on Delayed in Advance Tax & Other Short Pr for FY 21-22	0.00	0.70
8	Interest on TDS	0.02	0.00
9	Legal and Professional Expenses	2.42	2.96
10	Professional Tax	0.03	0.03
11	Profession Tax Employee	0.14	0.15
12	Printing and Stationery	0.14	0.07
13	Petrol Expenses	1.25	1.33
14	Office Rent	7.20	7.20
15	ROC Expenses	1.99	1.99
16	ROC FEES	0.10	0.09
17	Telephone Expenses	0.22	0.21
18	Website Design Charges	0.08	0.00
19	Society Maintenance	0.47	2.23
20	Rounding Off	0.00	0.00
21	Email Hosting renewal expenses	0.02	0.02
22	House Keeping Expenses	0.36	0.15
23	Loan Processing Charges	0.21	0.00
24	Repairing Charges	0.63	0.20
25	Travelling Expenses	0.01	0.07
26	BSE Listing Expense	3.25	3.20
27	CDSL/NSDL Expenses	1.23	0.71
28	Transfer Agent Exp	0.18	0.33
29	SEBI Fine	0.00	0.60
30	Fees for E voting	0.01	0.01
31	Preferential Issue BSE Fees	3.00	0.00
32	Property Tax Paid	0.50	0.00
33	Tally Software Renewal Charges	0.05	0.00
34	Vada New Rent Expense	0.60	0.00
	Total	26.50	24.24

Note : 20 Extraordinary Items

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	IPO Expenses	1.21	0.72
	Total	1.21	0.72



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Note : 21 Ratio Analysis

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	28.22	11.71
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	9.13	2.57
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	3.13	4.01
(D)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	1.02	1.55
(E)	Return on Capital Employed (PBIT/Capital Employed)*100	2.93	3.24
(F)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.04	0.09
(G)	Interest Coverage Ratio (in times) (PBIT/Interest Expenses)	3.93	7.37



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Significant Accounting Policies and Notes forming part of Accounts

Note : 22

1 NOTES ON ACCOUNTS

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

a) Payment to Statutory Auditors		
	31-Mar-24	31-Mar-23
1. Audit Fees	25000	25000

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

2 Significant Accounting Policies Note : 23

2.1 Corporate Information

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

2.2 Basis of preparation of Financial Statements

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

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

2.3 Revenue Recognition

Sales are recorded exclusive of Taxes

2.4 Property, Plant and Equipments

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

2.5 Depreciation

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



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2.6 Impairment of Assets

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

2.7 Inventories

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

2.8 Investments

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

2.9 Retirement Benefits

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

2.10 Retirement Benefits

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

2.11 Borrowing Cost

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

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

2.12 Taxes on Income

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

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

2.13 Provision, Contingent liabilities and contingent assets

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



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2.14 Applicability of IndAS-24

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

Name	Nature of transaction	31-03-2024	31-03-2023
Mr. Prashant A Vora	Office Rent	468,000.00	468,000.00
Mrs. Seema P Vora	Office Rent	252,000.00	252,000.00
Mr. Prashant A Vora	Unsecured Loan	182245.35	728471.12

2.15 Foreign Currency Transaction

There are no such foreign currency transactions during the year.

2.16 C/F Value of Import Raw Materials: NIL

2.17 Expenditure in Foreign Currency: NIL

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

(Figures in Lakhs)	
(a) Profit after tax	25.60
(b) Equity Share (In Number)	101.897
(c) Nominal value of share	10
(d) EPS	0.25

R. Other Statutory Information :

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

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





BOHARA SHAH & CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Parshva Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Parshva Enterprises Limited ("the Holding Company" or "the Company") and its subsidiary (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statement including a summary of significant account policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and its consolidated profit including other comprehensive income, the consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

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

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E-MAIL ID : boharashah@gmail.com Tel.: 022-35045886/+91-70450-79497

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

In connection with the audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Companies in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of integral control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activity within the Group of which we are the independent auditor, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditor. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by such other auditor. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as appears from our examination of those books.
- The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive Income, Consolidated statement of changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement



with the books of account maintained for the purpose of preparation of the consolidated financial statements.

- a. In our opinion, the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read Companies (Indian Accounting standards) Rules, 2015, as amended.
- b. On the basis of written representations received from the directors of the Holding Company and its subsidiary company as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- c. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- d. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- e. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Group is not required to transfer any fund to the Investor Education and Protection Fund.
 - iv. (a) The respective Managements of the Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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



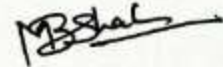
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid dividend during the year. Accordingly, provisions of Section 123 of the Act is not applicable to the company
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 1st April, 2023 to the Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2024.

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

For Bohara Shah & Co

Chartered Accountants

Firm Registration Number: 143865W



Monik B Shah

Partner

Membership Number: 160452

Place: Thane

Date: 25th April, 2024

UDIN: 24160452BKCVFV8804



**Annexure A referred to in our Report of even date to the members of
Parshva Enterprises Limited
for the year ended March 31, 2024**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Parshva Enterprises Limited (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date of

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit.

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanation given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bohara Shah & Co

Chartered Accountants

Firm Registration Number: 143865W



Monik B Shah

Partner

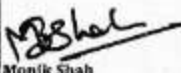
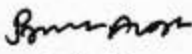
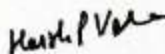
Membership Number: 160452

Place: Thane

Date: 25th April, 2024

UDIN: 24160452BKCVFV8804



Parshva Enterprises Limited		
CIN: L51909MH2017PLC297910		
Registered Office: HO. NO. 219, VILL. BRAHMANGAON, TAL. WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303		
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2024		
(Figures in Lakhs)		
Particulars	2024	2023
ASSETS		
(1) Non-Current Assets		
(i) Property, Plant And Equipment	22.26	11.92
(ii) Intangible Assets		
(iii) Capital Work in Progress		
(iv) Intangible assets under development		
Non-Current Financial Assets		
(a) Non-Current Investments	12.19	4.46
(b) Trade Receivables, Non-Current		
(c) Loans, Non-Current		
(d) Other Non-Current Financial Assets		
Deferred tax assets (net)	2.41	2.86
Total Non Current Assets	36.85	19.24
(2) Current Assets		
Inventories	275.27	421.19
Current Financial Assets		
(a) Current investments		
(b) Trade receivables	801.53	572.91
(c) Cash and cash equivalents	0.69	0.82
(d) Bank Balance other than Cash and cash equivalents	8.24	0.55
(e) Loans, Current	541.77	138.62
(f) Other Current Financial Assets		
Total Current Financial Assets	1627.51	1134.08
Current Tax Assets (net)		
Other Current Assets	6.48	7.22
Total Current Assets	1633.98	1141.30
Total Assets	1670.84	1160.54
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share Capital	1018.97	1004.97
Other Equity	336.27	44.67
Total Equity	1355.25	1049.64
(2) Liabilities		
Non-Current Liabilities		
Non-Current Financial Liabilities		
(a) Borrowings , non current	46.27	28.48
(b) Trade Payables , non current		
(c) Other non current financial liabilities		
Total Non-Current Financial Liabilities		
Provision, non current		
Deferred tax liabilities (net)		
Other non current liabilities		
Total Non-Current Liabilities	46.27	28.48
Current Liabilities		
Current Financial Liabilities		
(a) Borrowings , current	55.60	64.75
(b) Trade Payables , current		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		
(ii) Total Outstanding dues of creditors other than MSME		
(c) Other current financial liabilities		
Total Current Financial Liabilities	55.60	64.75
Other Current liabilities	205.66	8.84
Provision, current	8.06	8.83
Current tax liabilities (net)		
Total Current Liabilities	213.72	17.66
Total Liabilities	315.59	110.89
Total Equity and Liabilities	1670.84	1160.54
For Bohara Shah & Co Chartered Accountants FRN No. 143865W  Monik Shah Partner M.No: 160452 UDIN: 24160452BKCVFV8804 Date: 25.04.2024 Place: Thane  For and behalf of the Board of Directors of Parshva Enterprises Limited  Prashant Vora Managing Director DIN: 06574912  Dhaval Siriya Chief Financial Officer Date: 25.04.2024 Place: Thane  Harsh Vora Whole-time Director DIN: 07861487  Bhavin Lakhani Company Secretary		



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VIII, BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

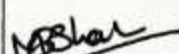
(Figures in Lakhs)

Sr. No.	Particulars	Note No.	2024	2023
I	Revenue from operations	12	2512.49	1829.41
II	Other Income	13	0.34	0.12
III	III. Total Revenue (I + II)		2512.82	1829.53
IV	Expenses:			
	Cost of materials consumed	14.8	2259.39	1629.23
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	145.92	103.88
	Employee Benefit Expense	16	28.94	26.77
	Financial Costs	17	12.47	10.21
	Depreciation and Amortization Expense	18	4.09	4.82
	Other Expenses	19	26.50	24.24
	Total Expenses (IV)		2477.31	1799.16
V	Profit before exceptional items and tax	(III - IV)	35.51	30.37
VI	Exceptional Items		0.00	0.00
VII	Profit before Extraordinary Items and tax (V - VI)		35.51	30.37
VIII	Extraordinary Items	20	1.21	0.72
IX	Profit before tax (VII - VIII)		34.30	29.65
X	Tax expense:			
	(1) Current tax		8.25	8.33
	(2) Deffered tax		0.45	-0.12
XI	Profit(Loss) from the period from continuing operations (IX-XI)		25.60	21.44
XII	Profit/(Loss) from discontinuing operations before tax			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (XII- XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		25.60	21.44
XVI	Other comprehensive Income net of tax			
XVII	Total Comprehensive Income for the year			
XVIII	Details of equity share capital			
	Paid up equity share capital		1018.97	1004.97
	Face value of equity share capital		10	10
XIX	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.25	0.21
	(2) Diluted earnings (loss) per share from continuing operations		0.25	0.21
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations			
	(2) Diluted earnings (loss) per share from discontinued operations			
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.25	0.21
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.25	0.21

NOTES TO ACCOUNTS

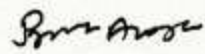
Schedules referred to above and notes attached there to form an integral part of Balance Sheet 22 & 23
This is the Balance Sheet referred to in our Report of even date.

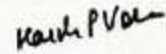
For Bohara Shah & Co
Chartered Accountants
FRN No. 143865W

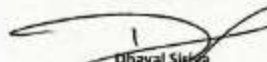

Monik Shah
Partner
M.No- 160452
UDIN: 24160452BKCVFV8804
Date: 25th April, 2024
Place : Thane

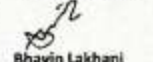


For and behalf of the Board of Directors of
Parshva Enterprises Limited


Prashant Vora
Managing Director
DIN: 06574912


Harsh Vora
Whole-time Director
DIN: 07861487


Dhaval Sukh
Chief Financial Officer
Date: 25.04.2024
Place: Thane


Bhavin Lakhani
Company Secretary



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

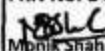
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in Lakhs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	34.30	29.65
	Adjustments for:-		
	Finance Cost	12.45	10.10
	Depreciation	4.09	4.82
	Profit on Sale of Shares		
	Interest Income/Dividend Income	-0.09	-0.12
	Operating Profit before working capital changes	50.75	44.46
	Increase / (Decrease) in Short Term Borrowings	2.52	-7.58
	Increase / (Decrease) in Long Term Borrowings	17.79	0.00
	Increase / (Decrease) in Trade Payables	193.77	-15.05
	Increase / (Decrease) in Other Current Liabilities	2.28	-0.67
	Increase / (Decrease) in Short term Provision	0.00	0.00
	(Increase) / Decrease in Inventories	145.92	103.88
	(Increase) / Decrease in Trade Receivable	-228.62	-117.33
	(Increase) / Decrease in Other current assets	-3.54	1.01
	(Increase) / Decrease in Other Non current assets	-7.28	1.99
	(Increase) / Decrease in Short Term Loans & Advances		3.82
	Operating Profit after working capital changes	173.59	14.53
	Less: Income Tax Paid	-8.70	-8.33
	Net Cash from/ (used in) Operating Activities	164.89	6.20
B	Cash Flow from Investing Activities :		
	(Purchase)/ Sale of Fixed Assets	-14.43	-0.88
	(Purchase)/ Sale of Non Current Investments		
	Interest Received/Dividend Received	0.09	0.12
	Short Term Loan & Advances (For Fixed Assets)	-392.93	0.00
	Increase in other receivable	-7.94	0.00
	Net Cash from/ (used in) Investing Activities	-415.21	-0.77
C	Cash Flow from Financing Activities :		
	Proceeds from Issue of shares	16.00	0.00
	Proceeds from Securities Premium	266.00	0.00
	Issue of Bonus Shares	0.00	0.00
	Finance Cost	-12.45	-10.10
	Profit on Sale of Shares	0.00	0.00
	Adjustments in retained earnings		
	Net Cash from/ (used in) Financing Activities	269.55	-10.10
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	19.24	-4.67
	Cash & Cash Equivalents as at the beginning of the year	-56.10	-51.43
	Cash & Cash Equivalents as at the end of the year	-36.86	-56.10
	Components of Cash and Cash Equivalents:		
	Cash and Bank Accounts	8.93	1.37
	Cash Credit Accounts	-45.80	-57.47

For Bohara Shah & Co
Chartered Accountants

FRN No. 143865W


Mohit Shah

Partner

M.No- 160452

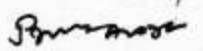
UDIN: 24160452BKCVFV8804

Date: 25th April, 2024

Place : Thane



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


Prashant Vora
Managing Director
DIN: 06574912


Harsh Vora
Whole-time Director
DIN: 07861487


Dhaval Sridha
Chief Financial Officer


Bhavin Lakhani
Company Secretary

Date: 25.04.2024

Place: Thane





Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

(Figures in Lakhs)

Note 1 : Property, Plant & Equipments

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
	Property, Plant & Equipments										
	Tangible Assets										
1	Plant and Equipment	13.88			13.88	8.33	1.08		9.42	4.46	5.54
2	Furniture and Fixtures	20.06			20.06	15.18	1.34		16.53	3.54	4.88
3	Office equipment	9.02	3.27		12.29	7.63	0.95		8.59	3.70	1.39
4	Computer & Accessories	2.14	11.16		13.29	2.02	0.71		2.73	10.56	0.11
	Total	45.10	14.43		59.52	33.17	4.09		37.26	22.26	11.92

Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

Note : 2 Non Current Investments

Sr. No.	Particulars	2024	2023
1	<u>Misc Expenses</u> ROC Stamp Duty and Other Related Fees	20.13	4.46
	Total	20.13	4.46

Note : 3 Trade Recievables Ageing Schedule

Sr. No.	Particulars	2024	2023
	Outstanding for following periods from the Due Date		
(A)	Less than 6 Months		
(i)	Undisputed Trade receivables - Considered Good	80.76	374.61
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (A)	80.76	374.61
(B)	6 Months to 1 Year		
(i)	Undisputed Trade receivables - Considered Good	716.45	198.29
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (B)	716.45	198.29
(C)	1 Year to 2 Years		
(i)	Undisputed Trade receivables - Considered Good	4.32	0.00
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (C)	4.32	0.00
(D)	2 Year to 3 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (D)	0.00	0.00
(E)	More than 3 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (E)	0.00	0.00
	Total (A+B+C+D+E)	801.53	572.91

Note : 4 Cash & Cash Equivalents

(Figures in Lakhs)			
Sr. No.	Particulars	2024	2023
1	Cash-in-Hand		
	Cash Balance	0.69	0.82
2	Balances with Banks		
	CURRENT ACCOUNT		
	The Kalupur Commercial Co-op Bank	8.24	0.55
	ICICI Bank Ltd	0.00	
	Total	8.93	1.37



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

Note : 5 Short-term Loans and advances

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Advances Recoverable in Cash or In Kind Or For a Value To Be received	4.00	4.00
2	Web Portal Design and Development Cost	9.00	9.00
3	Security Deposit (NSDL)	0.30	0.10
4	Security Deposit (CDSL)	0.10	0.10
5	TCS Paid		0.02
6	TDS Receivable	0.00	0.40
7	Advance Salary	2.50	0.00
	Advances		
*	Advance for the Real Estate Segment		
1	Champaklal Jivatlal Kothari(250/P/2 Surat)	292.93	
2	Darshil Shah (Gala No:2, Jyoti Ind Est Palghar)	30.00	
3	Meena Hasmukh Shah (Plot No 46 Palghar)	45.00	
4	SHAKTI CONSTRUCTION	125.00	125.00
5	Varsha Paresh Maslia (Gala No 1, Jyoti Ind Palghar)	25.00	
	Total	533.83	138.62

Note : 6 Other Current Assets

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	CGST Receivable	0.07	2.33
2	SGST Receivable	0.07	2.33
3	IGST Receivable	3.15	0.00
4	Share Investment	0.58	0.58
5	TDS on Sale of Goods	2.00	1.14
6	TDS on Commission	0.61	0.85
	Total	6.48	7.22

Statement of Changes in Equity

A) Equity Share Capital

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
	Balance as at beginning of year	1004.97	1004.97
	Changes in equity share capital due to prior period errors	0.00	0.00
	Restated balance at the beginning of the reporting period	0.00	0.00
	Changes in equity share capital during the year	14.00	0.00
	Balance as at end of year	1018.97	1004.97



B) Other Equity

(Figures in Lakhs)

Sr. No.	Particulars	Reserves and Surplus	
		Securities Premium	Other Equity
	As at April 01, 2022		23.23
	Profit for the year		21.44
	Other Comprehensive Income		
	Total Comprehensive Income for the year	0.00	44.67
	Increase / Decrease in Securities Premium Reserve	0.00	0.00
	Other Adjustments (For Bonus Issue)		0.00
	As at March 31, 2023	44.67	44.67
	Profit for the year	25.60	0.00
	Other Comprehensive Income	0.00	0.00
	Total Comprehensive Income for the year	25.60	0.00
	Increase / Decrease in Securities Premium Reserve	266.00	0.00
	Other Adjustments	0.00	0.00
	As at March 31, 2024	336.27	44.67

Note : 7 Share Capital

Sr. No.	Particulars	2024	2023
1	AUTHORIZED CAPITAL 10500000 Equity Shares of Rs. 10/- each	1050.00	1050.00
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 10049749 Equity Shares of Rs. 10/- each 10189749 Equity Shares of Rs. 10/- each	1018.97	1004.97
	Total	1018.97	1004.97

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

Sr. No.	SHARE HOLDER'S NAME	2024	2023
1	Prashant Avantilal Vora	4115939 (40.39%)	4025939 (40.06%)
2	Seema Prashant Vora	1618025 (16.10%)	1618025 (16.10%)
3	Prashant Avantilal Vora HUF	1221555 (12.16%)	1221555 (12.16%)

Note : 8 Other Equity

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Capital Reserve	0.00	0.00
2	Capital Redemption Reserve	0.00	0.00
3	Securities Premium reserve	266.00	
4	Debenture Redemption Reserve	0.00	0.00
5	Revaluation Reserve	0.00	0.00
6	Shares Option Outstanding Account	0.00	0.00
7	Other Reserve (Special Reserve)	0.00	0.00
8	Surplus (Profit & Loss Account)	25.60	21.44
9	Balance brought forward from previous year	44.67	23.23
10	Less: Tax on Regular Assessment Paid	0.00	0.00
11	Add: Transfer to Profit and Loss A/c	0.00	0.00
12	Add: Profit for the period	0.00	
13	Less Utilised For issue Of Bonus Shares	0.00	
	Total	336.27	44.67



Note : 9 Short Term Borrowings

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Bank Overdraft Account	45.80	57.47
2	Loans from Directors & Shareholders	9.81	7.28
	Total	55.60	64.75

Note : 9A Long Term Borrowings

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
2	Loans from Bank Unsecured	46.27	28.48
	Total	46.27	28.48

Note : 10 Other Current liabilities

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Sundry Creditors	197.72	3.95
2	Salary Payable	3.00	2.70
3	IGST Payable	0.00	0.02
4	TDS on Professional Fees	0.40	0.05
5	TDS on Purchase	0.26	0.07
6	TDS on Rent	0.18	0.18
7	Society Charges payable	0.80	1.73
8	Profession Tax Payable	0.32	0.15
9	TDS on Purchase of Property	2.93	
10	TDS on Professional Fees (Subsidiary)	0.05	
	Total	205.66	8.84

Trades Payable ageing schedule

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
	Outstanding for following periods from the Due Date		
(A)	Less than 6 Months		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)	196.02	4.45
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (A)	196.02	4.45
(B)	6 Months to 1 Year		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (B)	0.00	0.00
(C)	1 Year to 2 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)	1.70	
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (C)	1.70	0.00
(D)	2 Year to 3 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (D)	0.00	0.00
(E)	More than 3 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (E)	0.00	0.00
	Total (A+B+C+D+E)	197.72	4.45



Note : 11 Provisions, Current

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Provision for Auditors Fee	0.25	0.50
2	Provision For Income Tax	7.81	8.33
	Total	8.06	8.83

Note : 12 Revenue from Operations

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
(A)	Sales		
1	Sale Cut & Polished Diamonds	2299.15	1808.41
2	Consultancy Charges		4.00
3	Wire Road & Coils	15.73	0.00
4	Commission	12.11	17.00
5	Gold Bar & Ornaments	185.50	
	Total	2512.49	1829.41

Note : 13 Other Income

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Interest On loan		-
2	Deferred Tax Provision		0.12
3	Dividend	0.09	0.08
4	Discount Received		0.03
5	Sundry Balance W/back	0.25	0.00
	Total	0.34	0.24

Note : 14 Cost of Material Consumed

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
A	Opening Stock of Traded Goods	421.19	525.07
B	Add-Purchases :		
	Cut And Polished Diamonds	2061.30	1629.23
	Purchase Of Real Estate		0.00
	Purchase Wire Rod and Coil Segment	15.39	0.00
	Property Stamp Duty		0.00
	Property Sold Related Expense		0.00
	Purchase of Gold Bar/Ornaments	182.70	
C	Less Closing Stock Of traded Goods	275.27	421.19
	Total	2405.31	1733.11

Note : 15 Change in Inventories

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Opening Stock	421.19	525.07
2	Closing Stock	275.27	421.19
	Total	145.92	103.88

Note : 16 Employment Benefit Expenses

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Salary, Bonus & Gratuity	27.39	25.63
2	Staff Welfare	1.55	1.14
	Total	28.94	26.77



Note : 17 Finance Cost

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Bank Charges	0.03	0.11
2	OD Interest	5.40	5.38
3	Interest on ICICI Term Loan	7.04	4.73
	Total	12.47	10.21

Note : 18 Depreciation & Amortised Cost

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Depreciation	4.09	4.82
	Total	4.09	4.82

Note : 19 Other Expenses

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	AMC Charges	0.14	0.00
2	Auditors Fee	0.25	0.25
3	Conveyance Expenses	1.38	1.18
4	Computer Expenses	0.00	0.06
5	Electricity Expenses	0.64	0.51
6	Insurance Charges	0.02	0.00
7	Interest on Delayed in Advance Tax & Other Short Pr for FY 21-22	0.00	0.70
8	Interest on TDS	0.02	0.00
9	Legal and Professional Expenses	2.42	2.96
10	Professional Tax	0.03	0.03
11	Profession Tax Employee	0.14	0.15
12	Printing and Stationery	0.14	0.07
13	Petrol Expenses	1.25	1.33
14	Office Rent	7.20	7.20
15	ROC Expenses	1.99	1.99
16	ROC FEES	0.10	0.09
17	Telephone Expenses	0.22	0.21
18	Website Design Charges	0.08	0.00
19	Society Maintenance	0.47	2.23
20	Rounding Off	0.00	0.00
21	Email Hosting renewal expenses	0.02	0.02
22	House Keeping Expenses	0.36	0.15
23	Loan Processing Charges	0.21	0.00
24	Repairing Charges	0.63	0.20
25	Travelling Expenses	0.01	0.07
26	BSE Listing Expense	3.25	3.20
27	CDSL/NSDL Expenses	1.23	0.71
28	Transfer Agent Exp	0.18	0.33
29	SEBI Fine	0.00	0.60
30	Fees for E voting	0.01	0.01
31	Preferential Issue BSE Fees	3.00	0.00
32	Property Tax Paid	0.50	0.00
33	Tally Software Renewal Charges	0.05	0.00
34	Vada New Rent Expense	0.60	0.00
	Total	26.50	24.24

Note : 20 Extraordinary Items

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	IPO Expenses	1.21	0.72
	Total	1.21	0.72



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada,Thane, Vada,
Maharashtra - 421303

Note : 21 Ratio Analysis

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	24.03	11.71
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	9.13	2.57
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	3.13	4.01
(D)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	1.02	1.55
(E)	Return on Capital Employed (PBIT/Capital Employed)*100	2.93	3.24
(F)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.04	0.09
(G)	Interest Coverage Ratio (in times) (PBIT/Interest Expenses)	3.93	7.37



Parshva Enterprises Limited				
CIN: L51909MH2017PLC297910				
811 A Wing, Jaswanti Allied Business Cen Ramchandra Lane Extn., Malad West, Mumbai - 400064				
Significant Accounting Policies and Notes forming part of Accounts				
Note : 22				
1	NOTES ON ACCOUNTS			
1.1	Previous year's figures are regrouped/rearranged wherever necessary.			
1.2	Provision for Taxation for the current year has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.			
1.3	Contingent liability in respect of claims against the company not acknowledged as debts against which the company has counter claims aggregating to Rs. is Nil.			
1.4	All the Opening Balances are taken as per previous year audit report.			
1.5	In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the Balance sheet, if realized in the ordinary course of business.			
1.6	Information pursuant to paragraph 2, 3, 4, 5 of Part II of the schedule III is given as under so far as it applies to the company.			
	a) Payment to Statutory Auditors			
		31-Mar-24	31-Mar-23	
	1. Audit Fees	25000	25000	
1.7	There is no adjustment required to be made to the profits or loss for complying with ICDS notified u/s 145(2).			
2	Significant Accounting Policies Note : 23			
2.1	Corporate Information			
	Parshva Enterprises Limited ("the Company") is a company limited by shares incorporated under the Companies Act, 2013. The Company's Registered Office is situated at Mumbai. The Company's shares are listed on the Bombay Stock Exchange			
2.2 (i)	Basix of preparation of Financial Statements			
	The Financial statements are prepared under the historical cost convention and on accrual basis in accordance with applicable Indian Accounting Standards prescribed under section 133 read with rule 7 of the Companies (Accounts) rules, 2014.			
	Accounting policies not specifically referred to, otherwise are consistent and in accordance with the generally accepted accounting principles			
2.2 (ii)	Principles of Consolidation:			
	The consolidated financial statements have been prepared on the following basis:			
	i) The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Holding Company, i.e. for the year ended 31 March, 2024.			
	ii) The financial statements of the Holding Company and its subsidiary company have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group			
	iii) The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company at the dates on which the investments in the subsidiary company entities were made, is recognized as 'Goodwill'			
	iv) Minority Interest in the net assets of the consolidated subsidiary consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in			
	v) Change in minority interest by acquiring additional shares in the Company is recognized in "Capital Reserve" by any difference between the amount by which the minority interest is adjusted. Remaining amount is distributed in new ratio			
2.2 (iii)	Particulars of subsidiary :			
	Name of Subsidiary	Country of Incorporation	Percentage of Voting Power as at 31 March, 2023	Percentage of Voting Power as at 31 March, 2023



	Simadhar Impex Private Limited	India	100.00%	0.00%
	Parshva Multitrade Private Limited	India	100.00%	0.00%
2.3	Revenue Recognition			
	Sales are recorded exclusive of Taxes			
2.4	Property, Plant and Equipments			
	Property, Plant and Equipments are stated at cost of acquisition or construction less accumulated depreciation, including financial cost till such assets are ready for its intended use.			
2.5	Depreciation			
	Depreciation is charged on written down value method as per Companies Act 2013.			



Parshva Enterprises Limited					
CIN: L51909MH2017PLC297910					
811 A Wing, Jaswanti Allied Business Cen Ramchandra Lane Extn., Malad West, Mumbai - 400064					
2.6	Impairment of Assets				
	Impairment of assets if any is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.				
2.7	Inventories				
	Inventories are valued at cost or net realizable value whichever is lower. Cost in respect of inventories is ascertained on Weighted Average Method.				
2.8	Investments				
	Long Term Investments if any are stated at cost. Provision for diminution if any in value of assets is only made when the same is of permanent nature.				
2.9	Retirement Benefits				
(i)	As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.				
(ii)	It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.				
2.10	Retirement Benefits				
(i)	As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund as the said acts do not apply to the company.				
(ii)	It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.				
2.11	Borrowing Cost				
	Borrowing cost on working capital is charged against the profit & loss account in which it is incurred.				
	Borrowing costs that are attributable to the acquisition or construction or manufacture of qualifying assets are capitalized as a part of the cost of such assets till the date of acquisition or completion of such assets. In respect of suspended project for extended period, borrowing costs are not capitalized for such period				
2.12	Taxes on Income				
	Taxes on income of the current period are determined on the basis of taxable income and credits computed in accordance with the provisions of the Income tax Act, 1961.				
	Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.				
2.13	Provision, Contingent liabilities and contingent assets				
	Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but the same is disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.				



Parshva Enterprises Limited					
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811 A Wing, Jaswanti Allied Business Cen Ramchandra Lane Extn., Malad West, Mumbai - 400064					
2.14	Applicability of IndAS-24				
	In accordance with the requirements of IndAS-24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the following persons are considered as Related Party as define in IndAS-24:-				
	Name	Nature of transaction	31-03-2024	31-03-2023	
	Mr. Prashant A Vora	Office Rent	468,000.00	468,000.00	
	Mrs. Seema P Vora	Office Rent	252,000.00	252,000.00	
	Mr. Prashant A Vora	Unsecured Loan	182245.35	728471.12	
2.15	Foreign Currency Transaction				
	There are no such foreign currency transactions during the year.				
2.16	C/F Value of Import Raw Materials: NIL				
2.17	Expenditure in Foreign Currency: NIL				
2.18	Earning Per Share: The Earning Per Share (IndAS-33) has been computed as under:				
		(Figures in Lakhs)			
	(a) Profit after tax	25.60			
	(b) Equity Share (In Number)	101.897			
	(c) Nominal value of share	10			
	(d) EPS	0.25			
R.	Other Statutory Infomration :				
	The Company does not have anything to report in respect of the following:				
	• Benami properties • Trading or investment in crypto or virtual currency • Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party. • Transactions with struck-off companies • Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with • Charges or satisfaction not registered with ROC beyond statutory period • The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.				



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

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

Disclosure of additional Information Pertaining to the Holding Company and Subsidiaries March 2024

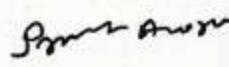
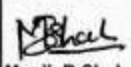
Name of the Company	Net Assets (Total assets minus total liabilities)		Shares in Profit & Loss	
	As % of consolidated net assets	Net assets	As % of Consolidated Profit & Loss	Profit/ (Loss)
Holding Company				
Parshva Enterprises Limited	99.85%	1355.25	100.00%	25.60
Subsidiary				
Simandhar Impex Limited	0.07%	1.00	0.00%	0.00
Parhva Multitrade Limited	0.07%	1.00	0.00%	0.00
Total Gross	100.00%	1357.25	100.00%	25.60
Less :Intercompany Adjustments		2.00		0.00
Total Net		1355.25		25.60

Statement containing salient features of the financial statements of subsidiaries.

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

Particulars	Simandhar Impex Limited		Prahsva Multitrade Limited	
Reporting Currency	INR		INR	
Exchange rate	1.00		1.00	
Reporting Period	April 1, to March31, 2024		April 1, to March31, 2024	
Share capital	1.00		1.00	
Reserves & Surplus	0.00		0.00	
Total liabilities	4.02		4.01	
Total assets	5.02		5.01	
Turnover	-		-	
PBT	-		-	
Tax provision	-		-	
PAT	-		-	
% of Share Holding	100%		100%	



Parshva Enterprises Limited CIN: L51909MH2017PLC297910 Registered Office: HO. NO. 219, VILL. BRAHMANGAON, TAL. WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303 PROVISIONAL STANDALONE BALANCE SHEET AS AT 31st DECEMBER, 2024			
(Figures in Rupees)			
Particulars	Note No.	31st December, 2024	31st March, 2024
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	24,65,014	22,25,718
(ii) Intangible Assets			
(iii) Capital Work In Progress			
(iv) Intangible assets under development			
Non-Current Financial Assets			
(a) Non-Current Investments		2,98,033	4,46,996
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets	2		
Deferred tax assets (net)		2,41,163	2,41,163
Total Non Current Assets		30,04,209	29,13,878
(2) Current Assets			
Inventories		3,69,56,962	2,75,27,081
Current Financial Assets			
(a) Current investments			
(b) Trade receivables	3	5,44,20,710	8,01,53,141
(c) Cash and cash equivalents		1,47,406	69,189
(d) Bank Balance other than Cash and cash equivalents	4	33,212	8,12,312
(e) Loans, Current	5	8,73,23,535	5,41,57,015
(f) Other Current Financial Assets			
Total Current Financial Assets		17,88,81,826	16,27,18,738
Current Tax Assets (net)			
Other Current Assets	6	8,83,848	6,47,694
Total Current Assets		17,97,65,674	16,33,66,432
Total Assets		18,27,69,884	16,62,80,309
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	7	10,18,97,490	10,18,97,490
Other Equity	8	3,55,01,725	3,36,27,159
Total Equity		13,73,99,215	13,55,24,649
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current		37,14,087	46,27,385
(b) Trade Payables , non current			
(c) Other non current financial liabilities			
Total Non-Current Financial Liabilities			
Provision, non current			
Deferred tax liabilities (net)			
Other non current liabilities			
Total Non-Current Liabilities		37,14,087	46,27,385
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current	9	61,85,192	47,61,766
(b) Trade Payables , current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total Outstanding dues of creditors other than MSME			
(c) Other current financial liabilities			
Total Current Financial Liabilities		61,85,192	47,61,766
Other Current liabilities	10	3,48,83,389	2,05,60,648
Provision, current	11	5,88,000	8,05,861
Current tax liabilities (net)			
Total Current Liabilities		3,54,71,389	2,13,66,509
Total Liabilities		4,53,70,668	3,07,55,660
Total Equity and Liabilities		18,27,69,884	16,62,80,309
NOTES TO ACCOUNTS			
Schedules referred to above and notes attached there to form an integral part of Balance Sheet			
As per our report of even date		For and behalf of the Board of Directors of Parshva Enterprises Limited	
For Bohara Shah & Co Chartered Accountants Firm Registration Number: 143865W			
 Monik B Shah Partner Membership No.: 160452 Place: Thane Date: 19th February, 2025 UDIN: 25160452BMMBEC1812			
			
			
		Prashant Vora Managing Director DIN: 06574912	

Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL. BRAHMANGAON, TAL. WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

PROVISIONAL STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST DECEMBER, 2024

(Figures in Rupees)

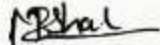
Sr. No.	Particulars	Note No.	31st December, 2024	31st March, 2024
I	Revenue from operations	12	17,91,05,672	25,12,48,602
II	Other Income	13	8,652	33,701
III	III. Total Revenue (I + II)		17,91,14,324	25,12,82,304
IV	Expenses:			
	Cost of materials consumed	14.B	17,98,65,637	22,59,39,342
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	-94,29,881	1,45,91,720
	Employee Benefit Expense	16	19,45,110	28,93,925
	Financial Costs	17	8,38,225	12,47,389
	Depreciation and Amortization Expense	18	10,63,946	4,09,048
	Other Expenses	19	23,47,021	26,49,895
	Total Expenses (IV)		17,66,30,058	24,77,31,319
V	Profit before exceptional items and tax	(III - IV)	24,84,266	35,50,984
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and tax (V - VI)		24,84,266	35,50,984
VIII	Extraordinary Items	20	21,700	1,21,130
IX	Profit before tax (VII - VIII)		24,62,566	34,29,854
X	Tax expense:			
	(1) Current tax		5,88,000	8,24,624
	(2) Deffered tax		-	44,985
XI	Profit(Loss) from the period from continuing operations (IX-XI)		18,74,566	25,60,245
XII	Profit/(Loss) from discontinuing operations before tax			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (XII- XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		18,74,566	25,60,245
XVI	Other comprehensive Income net of tax			
XVII	Total Comprehensive Income for the year			
XVIII	Details of equity share capital			
	Paid up equity share capital		10,18,97,490	10,04,97,490
	Face value of equity share capital		10	10
XIX	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.18	0.21
	(2) Diluted earnings (loss) per share from continuing operations		0.18	0.21
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations			
	(2) Diluted earnings (loss) per share from discontinued operations			
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.18	0.21
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.18	0.21

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance

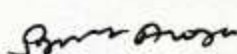
As per our report of even date

For Bohara Shah & Co
Chartered Accountants
Firm Registration Number: 143865W


Mohik B Shah
Partner
Membership No.: 160452
Place: Thane
Date: 19th February, 2025
UDIN: 25160452BMMBEC1812



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



Prashant Vora
Managing Director
DIN: 06574912



Parshva Enterprises Limited

CIN: LS1909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

Note 1 : Property , Plant & Equipments

(Figures in Rupees)

Sr. No.	Particulars	Gross Block			Depreciation				Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.12.2024	WDV as on 31.03.2024
	Property , Plant & Equipments										
	<u>Tangible Assets</u>										
1	Plant and Equipment	13,87,711	-		13,87,711	9,41,746	65,325		10,07,071	3,80,640	4,45,965
2	Furniture and Fixtures	20,06,413	10,31,366		30,37,779	16,52,555	1,97,528		18,50,083	11,87,697	3,53,858
3	Office equipment	12,28,901	2,71,875		15,00,776	8,58,704	1,74,207		10,32,911	4,67,865	3,70,197
4	Computer & Accessories	13,29,089	-		13,29,089	2,73,391	6,26,886		9,00,277	4,28,812	10,55,698
	Total	59,52,114	13,03,241		72,55,355	37,26,395	10,63,946		47,90,341	24,65,014	22,25,718



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

Note : 2 Non Current Investments

Sr. No.	Particulars	31st Dec 2024	31st March 2024
1	Misc Expenses		
	ROC Stamp Duty & Other Related Fees	98,033	2,46,996
2	Investment In Subsidiary		
	Parshva Multitrade Ltd	1,00,000	1,00,000
	Simandhar Impex Ltd	1,00,000	1,00,000
	Total	2,98,033	4,46,996

Note : 3 Trade Recievables Ageing Schedule

Sr. No.	Particulars	31st Dec 2024	31st March 2024
	Outstanding for following periods from the Due Date		
(A)	Less than 6 Months		
(i)	Undisputed Trade receivables - Considered Good	1,59,33,135	80,75,874
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (A)	1,59,33,135	80,75,874
(B)	6 Months to 1 Year		
(i)	Undisputed Trade receivables - Considered Good	3,64,51,974	7,16,45,267
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (B)	3,64,51,974	7,16,45,267
(C)	1 Year to 2 Years		
(i)	Undisputed Trade receivables - Considered Good	20,35,602	4,32,000
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (C)	20,35,602	4,32,000
(D)	2 Year to 3 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (D)	-	-
(E)	More than 3 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (E)	-	-
	Total (A+B+C+D+E)	5,44,20,710	8,01,53,141

Note : 4 Cash & Cash Equivalents

(Figures in Rupees)			
Sr. No.	Particulars	31st Dec 2024	31st March 2024
1	Cash-in-Hand		
	Cash Balance	1,47,406	69,189
2	Balances with Banks		
	CURRENT ACCOUNT		
	The Kalupur Commercial Co-op Bank	25,195	8,11,815
	ICICI Bank Ltd	8,017	497
	Total	1,80,619	8,81,501



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

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Note : 5 Short-term Loans and advances

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Advances Recoverable in Cash or In Kind Or For a Value To Be received	4,00,000	4,00,000
2	Web Portal Design and Development Cost	9,00,000	9,00,000
3	Security Deposit (NSDL)	10,000	10,000
4	Security Deposit (CDSL)	10,000	10,000
5	Vihaan Residency (Sole Saleing Agency Deposit)	2,45,00,000	-
6	Advance Salary	6,50,000	2,50,000
	Advances		
*	Advance for the Real Estate Segment		
1	Champakdal Jivatlal Kothari(250/P/2 Surat)	3,83,53,535	2,92,92,929
2	Darshil Shah (Gala No:2, Jyoti Ind Est Palghar)	30,00,000	30,00,000
3	Meena Hasmukh Shah (Plot No 46 Palghar)	45,00,000	45,00,000
4	SHAKTI CONSTRUCTION	1,25,00,000	1,25,00,000
5	Varsha Paresh Maslia (Gala No 1, Jyoti Ind Palghar)	25,00,000	25,00,000
	* Reimbursement of expenses givern to Subsidiaries		
1	Parshva Multirade Limited (Loan)	-	3,97,043
2	Simandhar Impex Limited (Loan)	-	3,97,043
	Total	8,73,23,535	5,41,57,015

Note : 6 Other Current Assets

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	CGST Receivable	4,16,213	7,313
2	SGST Receivable	4,16,213	7,313
3	IGST Receivable	-97,416	3,14,993
4	Share Investment	57,775	57,775
5	TDS on Sale of Goods	91,063	1,99,773
6	TDS on Commission	-	60,527
	Total	8,83,848	6,47,694

Statement of Changes in Equity

A) Equity Share Capital

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
	Balance as at beginning of year	100497490	100497490
	Changes in equity share capital due to prior period errors	0	0
	Restated balance at the beginning of the reporting period	0	0
	Changes in equity share capital during the year	1400000	0
	Balance as at end of year	101897490	100497490



B) Other Equity

(Figures in Rupees)

Sr. No.	Particulars	Reserves and Surplus	
		Securities Premium	Other Equity
	As at April 01, 2023		44,66,914
	Profit for the year		2560245
	Other Comprehensive Income		
	Total Comprehensive Income for the year	0	7027159.6
	Increase / Decrease in Securities Premium Reserve	0	26600000
	Other Adjustments (For Bonus Issue)		0
	As at March 31, 2024	33627159.6	33627159.6
	Profit for the year	1874566	0
	Other Comprehensive Income	0	0
	Total Comprehensive Income for the year	1874566	0
	Increase / Decrease in Securities Premium Reserve	0	0
	Other Adjustments	0	0
	As at December 31, 2024	35501725	33627159.6

Note : 7 Share Capital

Sr. No.	Particulars	31st December 2024	31st March 2024
1	AUTHORIZED CAPITAL 10500000 Equity Shares of Rs. 10/- each	105000000	105000000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 10049749 Equity Shares of Rs. 10/- each 10189749 Equity Shares of Rs. 10/- each	101897490	101897490
	Total	101897490	101897490

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

(Figures in Rupees)

Sr. No.	SHARE HOLDER'S NAME	31st December 2024	31st March 2024
1	Prashant Avantilal Vora	4115939 (40.39%)	4025939 (40.06%)
2	Seema Prashant Vora	1618025 (16.10%)	1618025 (16.10%)
3	Prashant Avantilal Vora HUF	1221555 (12.16%)	1221555 (12.16%)

Note : 8 Other Equity

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Capital Reserve	0	0
2	Capital Redemption Reserve	0	0
3	Securities Premium reserve	0	26600000
4	Debenture Redemption Reserve	0	0
5	Revaluation Reserve	0	0
6	Shares Option Outstanding Account	0	0
7	Other Reserve (Special Reserve	0	0
8	Surplus (Profit & Loss Account)	1874566	2560245
9	Balance brought forward from previous year	3,36,27,160	44,66,914
10	Less: Tax on Regular Assessment Paid	0	0
11	Add: Transfer to Profit and Loss A/c	0	0
12	Add: Profit for the period	0	0
13	Less Utilised For issue Of Bonus Shares	0	0
	Total	3,55,01,725	3,36,27,160



Note : 9 Short Term Borrowings

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Bank Overdraft Account	57,32,674	45,79,520
3	Loans from Directors	4,52,518	1,82,245
	Total	61,85,192	47,61,766

Note : 9A Long Term Borrowings

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
2	Loans from Bank Unsecured	37,14,087	46,27,385
	Total	37,14,087	46,27,385

Note : 10 Other Current liabilities

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Sundry Creditors	3,41,58,164	1,97,71,782
2	Salary Payable	2,25,000	3,00,000
3	IGST Payable	-	-
4	TDS on Professional Fees	-	40,300
5	TDS on Purchase	10,764	26,327
6	TDS on Rent	18,000	18,000
7	Society Charges payable	86,427	79,809
8	Profession Tax Payable	31,500	31,500
9	TDS on Purchase of Property	3,53,535	2,92,929
	Total	3,48,83,389	2,05,60,648

Trades Payable ageing schedule

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
	Outstanding for following periods from the Due Date		
(A)	Less than 6 Months		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)	5,000	1,96,02,157
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (A)	5,000	1,96,02,157
(B)	6 Months to 1 Year		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)	3,39,24,082	
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (B)	3,39,24,082	-
(C)	1 Year to 2 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)	2,29,082	1,69,625
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (C)	2,29,082	1,69,625
(D)	2 Year to 3 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (D)	-	-
(E)	More than 3 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (E)	-	-
	Total (A+B+C+D+E)	3,41,58,164	1,97,71,782



Parshva Enterprises Limited

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Note : 11 Provisions, Current

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Provision for Auditors Fee	-	25,000
2	Provision For Income Tax	5,88,000	7,80,861
	Total	5,88,000	8,05,861

Note : 12 Revenue from Operations

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
(A)	Sales		
1	Sale Cut & Polished Diamonds	13,73,57,355	22,99,15,127
2	Consultancy Charges	-	15,72,942
3	Wire Road & Coils	-	12,10,533
4	Commission	-	1,85,50,000
5	Gold Bar & Ornaments	4,17,48,317	
	Total	17,91,05,672	25,12,48,602

Note : 13 Other Income

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Interest On loan	-	-
2	Deferred Tax Provision	-	-
3	Dividend	8,652	8,701
4	Discount Received	-	25,000
5	Sundry Balance W/back	-	
	Total	8,652	33,701

Note : 14 Cost of Material Consumed

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
A	Opening Stock of Traded Goods	2,75,27,081	4,21,18,801
B	Add-Purchases :		
	Cut And Polished Diamonds	14,00,89,022	20,61,30,387
	Purchase Of Real Estate	-	
	Purchase Wire Rod and Coil Segment	-	15,38,956
	Property Stamp Duty		
	Property Sold Related Expense		
	Purchase of Gold Bar/Ornaments	3,97,76,615	1,82,70,000
C	Less Closing Stock Of traded Goods	3,69,56,962	2,75,27,081
	Total	17,04,35,756	24,05,31,062

Note : 15 Change in Inventories

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Opening Stock	2,75,27,081	4,21,18,801
2	Closing Stock	3,69,56,962	2,75,27,081
	Total	-94,29,881	1,45,91,720

Note : 16 Employment Benefit Expenses

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Salary, Bonus & Gratuity	18,36,000	27,39,000
2	Staff Welfare	1,09,110	1,54,925
	Total	19,45,110	28,93,925



Note : 17 Finance Cost

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Bank Charges	11,325	2,723
2	OD Interest	3,66,933	5,40,435
3	Interest on ICICI Term Loan	4,59,967	7,04,231
	Total	8,38,225	12,47,389

Note : 18 Depreciation & Amortised Cost

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Depreciation	10,63,946	4,09,048
	Total	10,63,946	4,09,048

Note : 19 Other Expenses

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	AMC Charges	-	13,732
2	Auditors Fee	-	25,000
3	Conveyance Expenses	1,26,060	1,38,035
4	Electricity Expenses	65,841	63,527
5	Insurance Charges	-	2,204
6	Interest on TDS	-	1,982
7	Legal and Professional Expenses	2,05,500	2,41,500
8	Professional Tax	-	2,500
9	Profession Tax Employee	-	14,000
10	Printing and Stationery	5,160	13,880
11	Petrol Expenses	72,338	1,24,907
12	Office Rent	5,40,000	7,20,000
13	ROC Expenses	1,48,964	1,98,618
14	ROC FEES	4,200	10,243
15	Telephone Expenses	14,132	21,590
16	Website Design Charges	4,286	7,873
17	Society Maintenance	1,26,618	46,975
18	Rounding Off	1	-6
19	Email Hosting renewal expenses	-	2,376
20	House Keeping Expenses	27,000	36,000
21	Loan Processing Charges	-	20,546
22	Repairing Charges	-	62,578
23	Travelling Expenses	300	631
24	BSE Listing Expense	7,25,000	3,25,000
25	CDSL/NSDL Expenses	1,22,053	1,22,938
26	Transfer Agent Exp	-	18,000
27	Fees for E voting	-	1,000
28	Preferential Issue BSE Fees	-	3,00,000
29	Property Tax Paid	-	49,766
30	Tally Software Renewal Charges	-	4,500
31	Vada New Rent Expense	-	60,000
32	Interest on Delayed Payment of Income Tax	1,09,570	-
33	Penalty for Companies - SOP	50,000	-
	Total	23,47,021	26,49,895

Note : 20 Extraordinary Items

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	IPO Expenses	21,700	1,21,130
	Total	21,700	1,21,130





BOHARA SHAH & CO

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Simandhar Impex Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Simandhar Impex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its no profit and no loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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



HEAD OFFICE : 17, Bldg No A-1, Ostwal Ornate, Jesal Park, Bhayander East, Thane - 401105
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www.boharashah.com



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

In connection with the audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidences that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting



from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of integral control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure -A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss including other comprehensive Income, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. The Company is not required to transfer any fund to the Investor Education and Protection Fund.
 - IV. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or



- (v) According to the information and explanations given to us and based on the audit procedures performed by us, the company has not accepted any deposits and hence directives of the Reserve Bank of India and the provisions of the Act and the Rules framed there under are not applicable to the company. There are no orders passed by company Law Board or National company Law Tribunal or Reserve Bank of India for contravention of sections 73 to 76 of the Act or any relevant provisions of the Act and relevant rules.
- (vi) We are informed that company is not required to maintain cost records in terms of section 148 of the Act.
- (vii) a) Undisputed statutory dues including income tax(Tax Deducted at Source) goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as on 31st March, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, the Company does not have any disputed dues of income tax, Goods and Services Tax, cess. Thus, paragraph 3 (vii)(b) of the Order is not applicable.
- (viii) According to the information and explanations given to us and based on the audit procedures performed by us, there were no transactions identified as surrendered or disclosed income in any of the tax assessments during the year under the Income Tax Act, 1961. Accordingly paragraph 3(viii) of the order is not applicable to the company.
- (ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the company has not availed any term loan during the year. Accordingly paragraph 3(ix) (c) of the order is not applicable to the company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company does not have any subsidiaries, associates or joint ventures. Accordingly paragraph 3(ix) (e) and (f) of the order is not applicable to the company.
- (x) (a) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of public offer, further public offer (including debt instruments) during the year.
- (b)The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- (xi) (a) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, we have not come across fraud committed in the company by its officers or employees and hence reporting under section 143(12) of the Act read with rule 13 of Companies (Audit and Auditors) Rules, 2014 is not required.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company.
- (xiii) In our opinion and according to the information and explanations given to us, transactions entered by the Company with related parties are in compliance with section 188 of the Act, to the extent applicable. The Company not being a public Company provisions of section 177 of the Act are not applicable. In our opinion, details of transactions with the related parties have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3(xiv) (a) and (b) of the order is not applicable to the company.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) The company is not required to be registered as Non-banking Finance company as required under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us, the company has not conducted any nonbanking financial or housing finance activities. Accordingly, paragraph 3(xvi) (b) of the order is not applicable to the company.
- (c) According to the information and explanations given to us, the company is not Core Investment company (CIC) as defined in regulations made by Reserve Bank of India. Accordingly paragraph 3(xvi) (c) of the order is not applicable to the company.
- (d) As represented to us by the management, there are no Core Investment company (CIC) in the group.
- (xvii) The company has not incurred cash losses in the current financial year and in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditor's during the year. Accordingly paragraph 3(xviii) of the order is not applicable to the company.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, in our opinion the provisions of Section 135 of the Act is not applicable to the company. Accordingly, paragraph 3(xx)(a) and (b) of the order is not applicable to the company.
- (xxi) As this report is for standalone financial statements of the company, the provisions of reporting of qualifications or adverse remarks for respective companies included in consolidation is not applicable.

For Bohara Shah & Co
Chartered Accountants
Firm Registration Number: 143865W



MB Shah

Monik B Shah
Partner
Membership Number: 160452
Place: Thane
Date: 25th April, 2024
UDIN: 24160452BKCVFM9348



**Annexure 'A' referred to in our Report of even date to the members of
Simandhar Impex Limited
For the year ended March 31, 2024**

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

- (i) a) The company does not have any Property, Plant and Equipment. Accordingly, paragraph 3(i)(a) of the Order is not applicable to the company.
- b) The company does not have any Property, Plant and Equipment. Accordingly, paragraph 3(i)(b) of the Order is not applicable to the company.
- c) The company does not own any immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable to the company. The company has not taken any immovable properties on lease.
- d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the company.
- e) According to information and explanations given to us and on the basis of our examination of records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (ii) a) The company's nature of operation does not require it to hold inventories. Accordingly, paragraph 3(ii)(a) of the order is not applicable to the company.
- b) The company does not have sanctioned working capital limit / sanctioned working capital limit exceeding INR 5 Crores in aggregate from any banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the company.
- (iii) (a) The company's has not given loans or advances in nature of loan whether secured or unsecured to any companies, firms, LLPs or any other parties. The company has not given any security or guarantee to any other entity or made investments during the year. Accordingly, paragraph 3(iii)(a) to (f) of the order is not applicable to the company.
- (iv) According to the information and explanations given to us and based on the audit procedures performed by us, the company has not given any loans, guarantee, security or made investments during the year. Accordingly paragraph 3(iv) of the order is not applicable to the company



on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) In our opinion and to the best of our information and according to the explanations given to us and based on audit procedures that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and vi(b) contains any material mis-statement

V. The company has not declared or paid dividend during the year. Accordingly, provisions of Section 123 of the Act is not applicable to the company

VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Bohara Shah & Co
Chartered Accountants
Firm Registration Number: 143865W



Monik B Shah

Monik B Shah
Partner
Membership Number: 160452
Place: Thane
Date: 25th April, 2024
UDIN: 24160452BKCVFM9348



SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552

Registered Office: 811A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024

(Figures in Lakhs)

Particulars	Note No.	2024	2023
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment			
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
Non-Current Financial Assets			
(a) Non-Current Investments			
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets	2	4.86	0.00
Deferred tax assets (net)		0.00	0.00
Total Non Current Assets		4.86	0.00
(2) Current Assets			
Inventories		0.00	0.00
Current Financial Assets			
(a) Current Investments			
(b) Trade receivables		0.00	0.00
(c) Cash and cash equivalents		0.00	0.00
(d) Bank Balance other than Cash and cash equivalents		0.06	0.00
(e) Loans, Current		0.10	0.00
(f) Other Current Financial Assets			
Total Current Financial Assets		0.16	0.00
Current Tax Assets (net)			
Other Current Assets		0.00	0.00
Total Current Assets		0.16	0.00
Total Assets		5.02	0.00
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital		1.00	0.00
Other Equity		0.00	0.00
Total Equity		1.00	0.00
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current			
(b) Trade Payables , non current			
(c) Other non current financial liabilities			
Total Non-Current Financial Liabilities			
Provision, non current			
Deferred tax liabilities (net)			
Other non current liabilities			
Total Non-Current Liabilities			
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current		0.02	0.00
(b) Trade Payables , current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total Outstanding dues of creditors other than MSME			
(c) Other current financial liabilities			
Total Current Financial Liabilities		0.02	0.00
Other Current liabilities		4.00	0.00
Provision, current		0.00	0.00
Current tax liabilities (net)			
Total Current Liabilities		4.00	0.00
Total Liabilities		4.02	0.00
Total Equity and Liabilities		5.02	0.00

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

Bohara Shah & Co.

Moulik Shah
Partner

M.No- 160452

UDIN: 24160452BKCVM9348

Date: 25th April, 2024

Place: Mumbai



For and behalf of the Board of Directors of
Simandhar Impex Limited

Prashant Vora

Prashant Vora

Director

DIN: 06574912

Date: 25th April, 2024

Place: Mumbai

Harsh Vora

Harsh Vora

Director

DIN:07861487

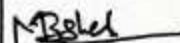


SIMANDHAR IMPEX LIMITED				
CIN:U46498MH2023PLC415552				
Registered Office: 811A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064				
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024				
(Figures in Lakhs)				
Sr. No.	Particulars	Note No.	2024	2023
I	Revenue from operations	12	-	-
II	Other Income	13	-	-
III	III. Total Revenue (I + II)		-	-
IV	Expenses:			
	Cost of materials consumed	14 .B	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-In-Trade	15	-	-
	Employee Benefit Expense	16	-	-
	Financial Costs	17	-	-
	Depreciation and Amortization Expense	18	-	-
	Other Expenses	19	-	-
	Total Expenses (IV)		-	-
V	Profit before exceptional items and tax	(III - IV)	-	-
VI	Exceptional Items		-	-
VII	Profit before Extraordinary items and tax (V - VI)		-	-
VIII	Extraordinary Items	20	-	-
IX	Profit before tax (VII - VIII)		-	-
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations (IX-XI)		-	-
XII	Profit/(Loss) from discontinuing operations before tax		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII- XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		-	-
XVI	Other comprehensive income net of tax		-	-
XVII	Total Comprehensive Income for the year		-	-
XVIII	Details of equity share capital			
	Paid up equity share capital		100,000	-
	Face value of equity share capital		10	0
XIX	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		0.00	0
	(2) Diluted earnings (loss) per share from continuing operations		0.00	0
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations			
	(2) Diluted earnings (loss) per share from discontinued operations			
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0.00	0
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0.00	0

NOTES TO ACCOUNTS

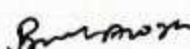
Schedules referred to above and notes attached there to form an integral part of Balance Sheet 22 & 23
This is the Balance Sheet referred to in our Report of even date.

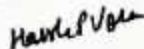
For Bohara Shah & Co
Chartered Accountants
FRN No. 143865W


Monik Shah
Partner
M.No- 160452
UDIN:
Date: 25th April, 2024
Place: Mumbai



For and behalf of the Board of Directors of
Simandhar Impex Limited


Prashant Vora
Director
DIN: 06574912


Harsh Vora
Director
DIN:07861487

Date: 25th April, 2024
Place: Mumbai



SIMANDHAR IMPEX LIMITED

CIN: U46498MH2023PLC415552

Registered Office: 811A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in Lakhs)

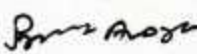
Sr. No.	Particulars	March 31, 2024	March 31, 2023
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax		
	Adjustments for:-		
	Finance Cost		
	Depreciation		
	Profit on Sale of Shares		
	Interest Income/Dividend Income		
	Operating Profit before working capital changes	-	-
	Increase / (Decrease) in Short Term Borrowings		
	Increase / (Decrease) in Trade Payables		
	Increase / (Decrease) in Other Current Liabilities		
	Increase / (Decrease) in Short term Provision		
	(Increase) / Decrease in Inventories		
	(Increase) / Decrease in Trade Receivable		
	(Increase) / Decrease in Other current assets		
	(Increase) / Decrease in Other Non current assets		
	(Increase) / Decrease in Short Term Loans & Advances		
	Operating Profit after working capital changes	-	-
	Less: Income Tax Paid		
	Net Cash from/ (used in) Operating Activities	-	-
B	Cash Flow from Investing Activities :		
	(Purchase)/ Sale of Fixed Assets		
	(Purchase)/ Sale of Non Current Investments		
	Interest Received		
	Short Term Loan & Advances		
	Net Cash from/ (used in) Investing Activities	-	-
C	Cash Flow from Financing Activities :		
	Proceeds from Issue of shares		-
	Proceeds from Securities Premium		-
	Issue of Bonus Shares		-
	Finance Cost		
	Profit on Sale of Shares		
	Adjustments in retained earnings		
	Net Cash from/ (used in) Financing Activities	-	-
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	-	-
	Cash & Cash Equivalents as at the beginning of the year	-	-
	Cash & Cash Equivalents as at the end of the year	-	-
	Components of Cash and Cash Equivalents:		
	Cash and Bank Accounts		
	Cash Credit Accounts		

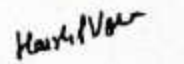
For Bohara Shah & Co
Chartered Accountants
FRN No. 143865W


Monik Shah
Partner
M.No- 160452
UDIN:
Date: 25th April, 2024
Place: Mumbai



For and behalf of the Board of Directors of
Simandhar Impex Limited


Prashant Vora
Director
DIN: 06574912


Harsh Vora
Director
DIN: 07861487



SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552

Registered Office: 811A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Note 1 : Property , Plant & Equipments

(Figures in Lakhs)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
	Property , Plant & Equipments										
	<u>Tangible Assets</u>										
1	Plant and Equipment				-				-	-	
2	Furniture and Fixtures				-				-	-	
3	Office equipment				-				-	-	
4	Computer & Accessories				-				-	-	
	Total	-	-		-	-	-	-	-	-	-



SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552

Registered Office: B11A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Note : 2 Non Current Investments

Sr. No.	Particulars	2024	2023
1	Misc Expenses	4.86	0.00
	Total	4.86	0.00

Note : 3 Trade Recievables Ageing Schedule

Sr. No.	Particulars	2024	2023
	Outstanding for following periods from the Due Date		
(A)	Less than 6 Months		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (A)	-	-
(B)	6 Months to 1 Year		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (B)	-	-
(C)	1 Year to 2 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (C)	-	-
(D)	2 Year to 3 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (D)	-	-
(E)	More than 3 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (E)	-	-
	Total (A+B+C+D+E)	-	-

Note : 4 Cash & Cash Equivalents

		(Figures in Lakhs)	
Sr. No.	Particulars	2024	2023
1	Cash-in-Hand		
	Cash Balance	0.00	
2	Balances with Banks		
	CURRENT ACCOUNT		
	The Kalupur Commercial Co-op Bank	0.06	
	Total	0.06	0.00



SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552

Registered Office: 811A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Note : 5 Short-term Loans and advances

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	NSDL Deposit	0.10	
	Total	0.10	0.00

Note : 6 Other Current Assets

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
	Total	-	-

Statement of Changes in Equity

A) Equity Share Capital

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
	Balance as at beginning of year	0.00	0.00
	Changes in equity share capital due to prior period errors	0.00	0.00
	Restated balance at the beginning of the reporting period	0.00	0.00
	Changes in equity share capital during the year	1.00	0.00
	Balance as at end of year	1.00	0.00

B) Other Equity

(Figures in Lakhs)

Sr. No.	Particulars	Reserves and Surplus	
		Securities Premium	Other Equity
	As at April 01, 2022		0
	Profit for the year		0
	Other Comprehensive Income		
	Total Comprehensive Income for the year	0	0
	Increase / Decrease in Securities Premium Reserve	0	0
	Other Adjustments (For Bonus Issue)		0
	As at March 31, 2023	0	0
	Profit for the year	0	0
	Other Comprehensive Income	0	0
	Total Comprehensive Income for the year	0	0
	Increase / Decrease in Securities Premium Reserve	0	0
	Other Adjustments	0	0
	As at March 31, 2024	0	0



Note : 7 Share Capital

Sr. No.	Particulars	2024	2023
1	AUTHORIZED CAPITAL 3,50,00,000 Equity Shares of Rs. 10/- each	350.00	
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 10000 Equity Shares of Rs. 10/- each	1.00	
	Total	1.00	0.00

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

Sr. No.	SHARE HOLDER'S NAME	2024	2023
1	Parshva Enterprise Ltd	10000 (100%)	

Note : 8 Other Equity

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Capital Reserve	0	0
2	Capital Redemption Reserve	0	0
3	Securities Premium reserve		
4	Debenture Redemption Reserve	0	0
5	Revaluation Reserve	0	0
6	Shares Option Outstanding Account	0	0
7	Other Reserve (Special Reserve)	0	0
8	Surplus (Profit & Loss Account)	0	
9	Balance brought forward from previous year	0	
10	Less: Tax on Regular Assessment Paid	0	0
11	Add: Transfer to Profit and Loss A/c	0	0
12	Add: Profit for the period	0	
13	Less Utilised For issue Of Bonus Shares	0	
	Total	0	0

Note : 9 Short Term Borrowings

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Bank Overdraft Account		
2	Loans from Bank		
	<u>Unsecured</u>		
3	Loans from Directors & Shareholders	0.02	
	Total	0.02	0.00



Note : 10 Other Current liabilities

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	TDS on Professional Fees	0.03	
2	Sundry Creditors for Expenses	3.97	
	Total	4.00	0.00

Trades Payable ageing schedule

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
	Outstanding for following periods from the Due Date		
(A)	Less than 6 Months		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (A)	-	-
(B)	6 Months to 1 Year		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (B)	-	-
(C)	1 Year to 2 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (C)	-	-
(D)	2 Year to 3 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (D)	-	-
(E)	More than 3 Years		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (E)	-	-
	Total (A+B+C+D+E)	-	-



SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552

Registered Office: 811A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Note : 11 Provisions, Current

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
	Total	-	-

Note : 12 Revenue from Operations

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
(A) Sales			
1 Sales			
	Total	-	-

Note : 13 Other Income

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Interest On loan/Interest on IT Refund		-
	Total	-	-

Note : 14 Cost of Material Consumed

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
A	Opening Stock of Traded Goods		
B	Add-Purchases :		
	Purchases		
C	Less Closing Stock Of traded Goods		
	Total	-	-

Note : 15 Change in Inventories

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Opening Stock		
2	Closing Stock		
	Total	-	-

Note : 16 Employment Benefit Expenses

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Salary, Bonus & Gratuity		
2	Staff Welfare		
	Total	-	-

Note : 17 Finance Cost

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Bank Charges/Interest Cost		
	Total	-	-

Note : 18 Depreciation & Amortised Cost

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
1	Depreciation	-	
	Total	-	-

Note : 19 Other Expenses

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
	Total	-	-

Note : 20 Extraordinary Items

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
	Total	-	-



SIMANDHAR IMPEX LIMITED

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Maharashtra, India, 400064

Note : 21 Ratio Analysis

(Figures in Lakhs)

Sr. No.	Particulars	2024	2023
(A)	Current Ratio (in times) (Current Assets/Current Liabilities)	4.17	
(B)	Inventory Turnover Ratio (in times) (Revenue From Operation/Closing Inventory)	#DIV/0!	
(C)	Trade Receivable Turnover Ratio (in times) (Revenue From Operation/Trade Receivable)	#DIV/0!	
(D)	Net Profit Ratio (Net Profit/Revenue From Operation)*100	#DIV/0!	
(E)	Return on Capital Employed (PBIT/Capital Employed)*100	3975.53	
(F)	Debt Equity Ratio (in times) (Total Outside Liabilities/Equity)	0.02	
(G)	Interest Coverage Ratio (in times) (PBIT/Interest Expenses)	3.93	



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Significant Accounting Policies and Notes forming part of Accounts

Note : 22

1 NOTES ON ACCOUNTS

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

a) Payment to Statutory Auditors		
	31-Mar-24	31-Mar-23
1. Audit Fees	0	0

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

2 Significant Accounting Policies Note : 23

2.1 Corporate Information

Simandhar Impex Limited ("the Company") is a company limited by shares incorporated under the Companies Act, 2013. The Company's Registered Office is situated at Mumbai. The Company's shares are listed on the Bombay Stock Exchange

2.2 Basis of preparation of Financial Statements

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

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

2.3 Revenue Recognition

Sales are recorded exclusive of Taxes

2.4 Property, Plant and Equipments

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

2.5 Depreciation

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



Simandhar Impex Limited

CIN: L51909MH2017PLC297910

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

2.6 Impairment of Assets

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

2.7 Inventories

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

2.8 Investments

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

2.9 Retirement Benefits

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

2.10 Retirement Benefits

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

2.11 Borrowing Cost

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

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

2.12 Taxes on Income

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

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

2.13 Provision, Contingent liabilities and contingent assets

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



Simandhar Impex Limited

CIN: L51909MH2017PLC297910

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2.14 Applicability of IndAS-24

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

Name	Nature of transaction	31-03-2024	31-03-2023
Mr. Prashant A Vora	Unsecured Loan	2,400.00	0.00

2.15 Foreign Currency Transaction

There are no such foreign currency transactions during the year.

2.16 C/F Value of Import Raw Materials: NIL

2.17 Expenditure in Foreign Currency: NIL

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

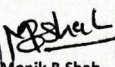
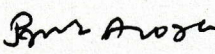
(Figures in Lakhs)	
(a) Profit after tax	0.00
(b) Equity Share (In Number)	1.000
(c) Nominal value of share	10
(d) EPS	0.00

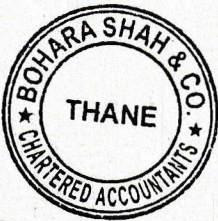
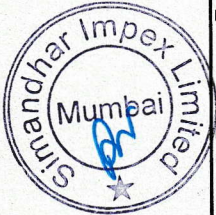
R. Other Statutory Information :

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

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



SIMANDHAR IMPEX LIMITED			
CIN:U46498MH2023PLC415552			
Registered Office: 811A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064			
PROVISIONAL STANDALONE BALANCE SHEET AS AT 31st DECEMBER, 2024			
(Figures in Rupees)			
Particulars	Note No.	31st December, 2024	31st March, 2024
ASSETS			
(1) Non-Current Assets			
(i) Property, Plant And Equipment	1	-	-
(ii) Intangible Assets			
(iii) Capital Work in Progress			
(iv) Intangible assets under development			
Non-Current Financial Assets			
(a) Non-Current Investments			
(b) Trade Receivables, Non-Current			
(c) Loans, Non-Current			
(d) Other Non-Current Financial Assets	2	4,21,056	4,86,031
Deffered tax assets (net)		-	-
Total Non Current Assets		4,21,056	4,86,031
(2) Current Assets			
Inventories		-	-
Current Financial Assets			
(a) Current investments			
(b) Trade receivables	3	-	-
(c) Cash and cash equivalents	4	-	-
(d) Bank Balance other than Cash and cash equivalents		3,648	5,953
(e) Loans, Current	5	10,000	10,000
(f) Other Current Financial Assets			
Total Current Financial Assets		13,648	15,953
Current Tax Assets (net)			
Other Current Assets	6	-	-
Total Current Assets		13,648	15,953
Total Assets		4,34,704	5,01,984
EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	7	1,00,000	1,00,000
Other Equity	8	-71,901	-
Total Equity		28,099	1,00,000
(2) Liabilities			
Non-Current Liabilities			
Non-Current Financial Liabilities			
(a) Borrowings , non current			
(b) Trade Payables , non current			
(c) Other non current financial liabilities			
Total Non-Current Financial Liabilities			
Provision, non current			
Deffered tax liabilities (net)			
Other non current liabilities			
Total Non-Current Liabilities			
Current Liabilities			
Current Financial Liabilities			
(a) Borrowings , current	9	4,08,400	2,400
(b) Trade Payables , current			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total Outstanding dues of creditors other than MSME			
(c) Other current financial liabilities			
Total Current Financial Liabilities		4,08,400	2,400
Other Current liabilities	10	-1,795	3,99,584
Provision, current	11	-	-
Current tax liabilities (net)			
Total Current Liabilities		-1,795	3,99,584
Total Liabilities		4,06,605	4,01,984
Total Equity and Liabilities		4,34,704	5,01,984
NOTES TO ACCOUNTS			
Schedules referred to above and notes attached there to form an integral part of Balance Sheet			
This is the Balance Sheet referred to in our Report of even date.			
For Bohara Shah & Co		For and behalf of the Board of Directors of	
Chartered Accountants		Simandhar Impex Limited	
FRN No. 143865W			
			
Monik B Shah		Prashant Vora	
Partner		Director	
Membership No.: 160452		DIN: 06574912	
Place: Thane			
Date: 19th February, 2025			
UDIN: 25160452BMMBEE9167			



SIMANDHAR IMPEX LIMITED				
CIN:U46498MH2023PLC415552				
Registered Office: 811A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064				
PROVISIONAL STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST DECEMBER, 2024				
(Figures in Rupees)				
Sr. No.	Particulars	Note No.	31st December 2024	31st March 2024
I	Revenue from operations	12	-	-
II	Other Income	13	-	-
III	III. Total Revenue (I + II)		-	-
IV	Expenses:			
	Cost of materials consumed	14.B	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	-	-
	Employee Benefit Expense	16	-	-
	Financial Costs	17	830	-
	Depreciation and Amortization Expense	18	-	-
	Other Expenses	19	71,072	-
	Total Expenses (IV)		71,901	-
V	Profit before exceptional items and tax	(III - IV)	-71,901	-
VI	Exceptional Items		-	-
VII	Profit before Extraordinary items and tax (V - VI)		-71,901	-
VIII	Extraordinary Items	20	-	-
IX	Profit before tax (VII - VIII)		-71,901	-
X	Tax expense:			
	(1) Current tax			
	(2) Defferd tax			
XI	Profit/(Loss) from the perid from continuing operations (IX-XI)		-71,901	-
XII	Profit/(Loss) from discontinuing operations before tax			
XIII	Tax expense of discounting operations			
XIV	Profit/(Loss) from Discontinuing operations (XII- XIII)			
XV	Profit/(Loss) for the period (XI + XIV)		-71,901	-
XVI	Other comprehensive Income net of tax			
XVII	Total Comprehensive Income for the year			
XVIII	Details of equity share capital			
	Paid up equity share capital		1,00,000	-
	Face value of equity share capital		10	0
XIX	Earning per share:			
	Earning per equity share for continuing operations			
	(1) Basic earnings (loss) per share from continuing operations		-7.19	0
	(2) Diluted earnings (loss) per share from continuing operations		-7.19	0
	Earning per equity share for discontinued operations			
	(1) Basic earnings (loss) per share from discontinued operations			
	(2) Diluted earnings (loss) per share from discontinued operations			
	Earning per equity share:			
	(1) Basic earnings (loss) per share from continuing and discontinued operations		-7.19	0
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		-7.19	0
NOTES TO ACCOUNTS				
Schedules referred to above and notes attached there to form an integral part of Balance Sheet				
This is the Balance Sheet referred to in our Report of even date.				
For Bohara Shah & Co				
Chartered Accountants				
FRN No. 143865W				
Monik Shah				
Partner				
Membership No.: 160452				
Place : Thane				
Date: 19th February, 2025				
UDIN: 25160452BMMBEE9167				
For and behalf of the Board of Directors of Simandhar Impex Limited			Prashant Vora Director DIN: 06574912	

SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552

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Note 1 : Property , Plant & Equipments

(Figures in Rupees)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.12.2024	WDV as on 31.03.2024
	Property , Plant & Equipments										
	<u>Tangible Assets</u>										
1	Plant and Equipment				-				-	-	
2	Furniture and Fixtures				-				-	-	
3	Office equipment				-				-	-	
4	Computer & Accessories				-				-	-	
	Total	-	-		-	-	-		-	-	-



SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552

Registered Office: 811A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Note : 2 Non Current Investments

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Misc Expenses	4,21,056	4,86,031
	Total	4,21,056	4,86,031

Note : 3 Trade Recievables Ageing Schedule

Sr. No.	Particulars	31st December 2024	31st March 2024
	Outstanding for following periods from the Due Date		
(A)	Less than 6 Months		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (A)	-	-
(B)	6 Months to 1 Year		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (B)	-	-
(C)	1 Year to 2 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (C)	-	-
(D)	2 Year to 3 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (D)	-	-
(E)	More than 3 Years		
(i)	Undisputed Trade receivables - Considered Good		
(ii)	Undisputed Trade receivables - Considered Doubtful		
(iii)	Disputed Trade receivables - Considered Good		
(iv)	Disputed Trade receivables - Considered Doubtful		
	Sub Total in (E)	-	-
	Total (A+B+C+D+E)	-	-

Note : 4 Cash & Cash Equivalents

(Figures in Rupees)			
Sr. No.	Particulars	31st December 2024	31st March 2024
1	Cash-in-Hand		
	Cash Balance	-	
2	Balances with Banks		
	<u>CURRENT ACCOUNT</u>		
	The Kalupur Commercial Co-op Bank	3,648	5,953
	Total	3,648	5,953



SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552

Registered Office: 811A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Note : 5 Short-term Loans and advances

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	NSDL Deposit	10,000	10,000
	Total	10,000	10,000

Note : 6 Other Current Assets

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
	Total	-	-

Statement of Changes in Equity

A) Equity Share Capital

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
	Balance as at beginning of year	100000	0
	Changes in equity share capital due to prior period errors	0	0
	Restated balance at the beginning of the reporting period	0	0
	Changes in equity share capital during the year	0	100000
	Balance as at end of year	100000	100000

B) Other Equity

(Figures in Rupees)

Sr. No.	Particulars	Reserves and Surplus	
		Securities Premium	Other Equity
	As at April 01, 2023		0
	Profit for the year		0
	Other Comprehensive Income		
	Total Comprehensive Income for the year	0	0
	Increase / Decrease in Securities Premium Reserve	0	0
	Other Adjustments (For Bonus Issue)		0
	As at March 31, 2024	0	0
	Profit for the year	-71901	0
	Other Comprehensive Income	0	0
	Total Comprehensive Income for the year	-71901	0
	Increase / Decrease in Securities Premium Reserve	0	0
	Other Adjustments	0	0
	As at December 31, 2024	-71901	0



Note : 7 Share Capital

Sr. No.	Particulars	31st December 2024	31st March 2024
1	AUTHORIZED CAPITAL 3,50,00,000 Equity Shares of Rs. 10/- each	3,50,00,000.00	3,50,00,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 10000 Equity Shares of Rs. 10/- each	1,00,000.00	1,00,000.00
	Total	1,00,000.00	100000

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

(Figures in Rupees)

Sr. No.	SHARE HOLDER'S NAME	31st December 2024	31st March 2024
1	Parshva Enterprises	100	100
2			
3			

Note : 8 Other Equity

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Capital Reserve	0	0
2	Capital Redemption Reserve	0	0
3	Securities Premium reserve		
4	Debenture Redemption Reserve	0	0
5	Revaluation Reserve	0	0
6	Shares Option Outstanding Account	0	0
7	Other Reserve (Special Reserve	0	0
8	Surplus (Profit & Loss Account)	-71901	
9	Balance brought forward from previous year	0	
10	Less: Tax on Regular Assessment Paid	0	0
11	Add: Transfer to Profit and Loss A/c	0	0
12	Add: Profit for the period	0	
13	Less Utilised For issue Of Bonus Shares	0	
	Total	-71,901	0



Note : 9 Short Term Borrowings

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Bank Overdraft Account		
2	Loans from Bank <u>Unsecured</u>		
3	Loans from Directors & Shareholders	4,08,400	2,400
	Total	4,08,400	2,400

Note : 10 Other Current liabilities

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	TDS on Professional Fees	100	2,541
2	<u>Sundry Creditors for Expenses</u>	-1,895	3,97,043
	Total	-1,795	3,99,584

Trades Payable ageing schedule

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
	Outstanding for following periods from the Due Date		
(A)	<u>Less than 6 Months</u>		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)	-1,895	
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (A)	-1,895	-
(B)	<u>6 Months to 1 Year</u>		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (B)	-	-
(C)	<u>1 Year to 2 Years</u>		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (C)	-	-
(D)	<u>2 Year to 3 Years</u>		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (D)	-	-
(E)	<u>More than 3 Years</u>		
(i)	MSME (Undisputed)		
(ii)	Others (Undisputed)		
(iii)	Disputed Due -MSME		
(iv)	Disputed Due -Others		
	Sub Total in (E)	-	-
	Total (A+B+C+D+E)	-1,895	-



SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552

Registered Office: 811A Wing, Jaswanti Allie, d BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064

Note : 11 Provisions, Current

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
	Total	-	-

Note : 12 Revenue from Operations

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
(A) Sales			
1 Sales			
	Total	-	-

Note : 13 Other Income

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Interest On loan/Interest on IT Refund		-
	Total	-	-

Note : 14 Cost of Material Consumed

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
A	Opening Stock of Traded Goods		
B	Add-Purchases :		
	Purchases		
C	Less Closing Stock Of traded Goods		
	Total	-	-

Note : 15 Change in Inventories

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Opening Stock		
2	Closing Stock		
	Total	-	-

Note : 16 Employment Benefit Expenses

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Salary, Bonus & Gratuity		
2	Staff Welfare		
	Total	-	-

Note : 17 Finance Cost

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Bank Charges/Interest Cost	830	
	Total	830	-

Note : 18 Depreciation & Amortised Cost

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	Depreciation	-	
	Total	-	-

Note : 19 Other Expenses

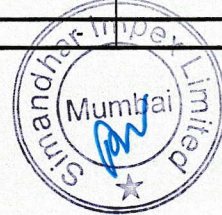
(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
1	CDSL/NSDL Expenses	24,287	
2	ROC Fees (Preliminary Charge)	46,784	
3	Round off	1	
	Total	71,072	-

Note : 20 Extraordinary Items

(Figures in Rupees)

Sr. No.	Particulars	31st December 2024	31st March 2024
	Total		-



SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552 Email: harshvora090@gmail.com

811A Wing, Jaswanti Allied BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064.

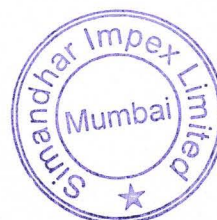
REPORT OF ADOPTED BY THE BOARD OF DIRECTORS OF SIMANDHAR IMPEX LIMITED (THE COMPANY) ON DRAFT SCHEME OF ARRANGEMENT OF PARSHVA ENTERPRISES LIMITED ("DEMERGED COMPANY") AND SIMANDHAR IMPEX LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON TUESDAY, THE 14TH MAY, 2024, AT THE REGISTERED OFFICE OF THE COMPANY AT 11:30 AM EXPLAINING THE EFFECT OF THE SCHEME ON SHAREHOLDERS (PROMOTER, NON PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL.

Background

- 1) The proposed Scheme of Arrangement is proposed between Parshva Enterprises Limited (hereinafter referred to as "the Demerged Company" or "PEL"), and Simandhar Impex Limited (hereinafter referred to as "The Resulting Company" or "SIL"). PEL is a Holding Company of SIL and their respective shareholders (the "Scheme") and the proposed Scheme was approved by the Board of Directors (the "Board") of the Resulting Company vide resolution dated 14th May, 2024. The provisions of Section 232(2)(c) of the Companies Act, 2013 ("Act") requires the directors to adopt a report explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and key managerial personnel at the time of seeking their approval to the Scheme as may be directed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").
- 2) This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 3) The following documents were placed before the Board:
 - a) Draft Scheme as recommended by the Board of Directors of the Company.
 - b) Share Entitlement Ratio Report dated 14th May, 2024 prepared by Ms. Rajul Iyer, Registered Valuer describing the methodology adopted by him in arriving at the share exchange ratio ("Share Entitlement Ratio Report").
 - c) Report of the Audit Committee dated 14th May, 2024 recommending the scheme to the Board for approval.
 - d) Fairness Opinion dated 14th May, 2024 issued by the Navigant Corporate Advisers Limited providing the fairness opinion on the Share Entitlement Ratio recommended by Ms. Rajul Iyer, Registered Valuer.
 - e) Memorandum of Association and Articles of Association of Demerged Company and Resulting Company.
 - f) Audited Accounts of Demerged Company and Resulting Company as on March 31, 2024.
- 4) Effect of the Scheme of Arrangement on equity shareholders (promoter and non-promoter shareholders), employees and Key Managerial Personnel and Creditors and other Stakeholders of the Company:

4.1 Equity Shareholders (Promoter and Non-promoters):-

Pursuant to the Scheme of Arrangement, the Demerged Undertaking of Parshva Enterprises Limited shall be transferred to and vested in the Resulting Company.



SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552 Email: harshvora090@gmail.com

811A Wing, Jaswanti Allied BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064.

On issuance of shares by Resulting Company, all the shareholders of Demerged Company would also become the shareholders of Resulting Company:

Resulting Company shall, without any application or deed, issue and allot to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company on the Record Date. 3 (Three) Equity Share of the face value of Rs. 10/- each of the Resulting Company for every 10 (Ten) Equity Share of the face value Rs. 10/- each held by the shareholders in the Demerged Company.

In addition, the equity shares of Resulting Company held by the Company (directly and/or through nominees) will stand cancelled on or after the effective date (as set out in the Scheme) by operation of law, without payment of any consideration or any further act or deed by either of the Company and the Resulting Company.

The share exchange ratio is based on the Share Entitlement Ratio Report. The aforesaid Share Entitlement Ratio Report have been duly considered by the Board of Directors of the Company and have come to the conclusion that share exchange ratio is fair and reasonable.

4.2 Director and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel of the Resulting Company or their respective relatives have any interest in the scheme except to the extent the Equity Shares held by them in the Demerged Company or the Resulting Company directly or as a nominee.

There shall be no impact on the existing KMPs of the Company not forming part of Demerged Undertaking.

4.3 Employee:

Under Clause 9.8 of the Scheme, all the employees pertaining to the Demerged Undertaking of Demerged Company in service on the operative date shall become employees of Resulting Company without any break or interruption of service and on terms and conditions as to remuneration not less than those subsisting with reference to Parshva Enterprises Limited. In the circumstances, the rights of the employees of Parshva Enterprises Limited would in no way be affected by the Scheme.

4.4 Creditors:

The interest of the Creditors of the Resulting Company shall not get affected in any way pursuant to the scheme of arrangement between the Demerged Company and Resulting Company as they are being paid in the normal course of business as per the agreed terms and are not called upon to make any sacrifices.

4.5 Impact on other stakeholders:

Depositors	Not Applicable
Debenture Holders	Not Applicable
Deposit Trustee and Debenture Trustee;	Not Applicable



SIMANDHAR IMPEX LIMITED

CIN:U46498MH2023PLC415552 Email: harshvora090@gmail.com

811A Wing, Jaswanti Allied BusinessCenterKanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Adoption of the Report by the Board

The Board of Directors of the Company has adopted this Report after noting and considering the information set forth in this Report. The Board or any person / Committee duly authorized by the Board may make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

By Order of the Board
For **Simandhar Impex Limited**

Prashant Vora

Prashant Vora
Director

DIN: 06574912

Place: Mumbai

Date: 14.05.2024



Parshva Enterprises Ltd.

C.I.N=L51909MH2017PLC297910



REPORT OF ADOPTED BY THE BOARD OF DIRECTORS OF PARSHVA ENTERPRISES LIMITED (THE COMPANY) ON DRAFT SCHEME OF ARRANGEMENT OF PARSHVA ENTERPRISES LIMITED ("DEMERGED COMPANY") AND SIMANDHAR IMPEX LIMITED ("RESULTING COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON TUESDAY, THE 14TH MAY, 2024, AT THE REGISTERED OFFICE OF THE COMPANY AT 04:00 PM EXPLAINING THE EFFECT OF THE SCHEME ON SHAREHOLDERS (PROMOTER, NON PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL .

Background

- 1) The proposed Scheme of Arrangement between Parshva Enterprises Limited (hereinafter referred to as "The Demerged Company" or "PEL") with Simandhar Impex Limited, a wholly owned subsidiary of the Demerged Company (hereinafter referred to as "the Resulting Company" or "SIL") and their respective shareholders (the "Scheme") was approved by the Board of Directors of the Demerged Company (the "Board") vide resolution dated 14th May, 2024. The provisions of Section 232(2)(c) of the Companies Act, 2013 ("Act") requires the directors to adopt a report explaining the effect of the Scheme on each class of shareholders, promoter and non-promoter shareholders and key managerial personnel at the time of seeking their approval to the Scheme as may be directed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").
- 2) This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 3) The following documents were placed before the Board:
 - a) Draft Scheme as recommended by the Board of Directors of the Company.
 - b) Share Entitlement Ratio Report dated 14th May, 2024 prepared by Ms. Rajul Iyer, Registered Valuer describing the methodology adopted by him in arriving at the share exchange ratio ("Share Entitlement Ratio Report").
 - c) Report of the Audit Committee dated 14th May, 2024 recommending the scheme to the Board for approval.
 - d) Fairness Opinion dated 14th May, 2024 issued by the Navigant Corporate Advisers Limited providing the fairness opinion on the Share Entitlement Ratio recommended by Ms. Rajul Iyer, Registered Valuer.
 - e) Memorandum of Association and Article of Association of Demerged Company and Resulting Company.
 - f) Audited Accounts of Demerged Company and Resulting Company as on March 31, 2024.
- 4) Effect of the Scheme of Arrangement on equity shareholders (promoter and non-promoter shareholders), employees and Key Managerial Personnel and Creditors and other Stakeholders of the Company:



Regd. Office : HO. NO. 219, Vill. Brahmanaon, Tal. Wada, Dist. Palghar - 421303 | +91 7021966224
 Corp. Office : A-811, 8th Floor, Jaswanti Allied Business Centre, Ramchandra Ext. Road, Kanchpada, Malad-W, Mumbai-400 064
 +91 22-49713392/+91 22-49729700 | www.parshvaenterprises.co.in | Info@parshvaenterprises.co.in

4.1 Equity Shareholders (Promoter and Non-promoters):-

Pursuant to the Scheme of Arrangement, the Demerged Undertaking of Parshva Enterprises Limited shall be transferred to and vested in the Resulting Company.

On issuance of shares by Resulting Company, all the shareholders of Demerged Company would also become the shareholders of Resulting Company:

Resulting Company shall, without any application or deed, issue and allot to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company on the Record Date 3 (Three) Equity Share of the face value of Rs. 10/- each of the Resulting Company for every 10 (Ten) Equity Share of the face value Rs. 10/- each held by the shareholders in the Demerged Company.

In addition, the equity shares of Resulting Company held by the Company (directly and/or through nominees) will stand cancelled on or after the effective date (as set out in the Scheme) by operation of law, without payment of any consideration or any further act or deed by either of the Company and the Resulting Company.

The share exchange ratio is based on the Share Entitlement Ratio Report. The aforesaid Share Entitlement Ratio Report have been duly considered by the Board of Directors of the Company and have come to the conclusion that share exchange ratio is fair and reasonable.

4.2 Director and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel of the Demerged Company or their respective relatives have any interest in the scheme except to the extent the Equity Shares held by them in the Demerged Company or the Resulting Company directly or as a nominee.

There shall be no impact on the existing KMPs of the Company not forming part of Demerged Undertaking.

4.3 Employee:

Under Clause 9.8 of the Scheme, all the employees pertaining to the Demerged Undertaking of Demerged Company in service on the operative date shall become employees of Resulting Company without any break or interruption of service and on terms and conditions as to remuneration not less than those subsisting with reference to Parshva Enterprises Limited. In the circumstances, the rights of the employees of Parshva Enterprises Limited would in no way be affected by the Scheme.

4.4 Creditors:

The interest of the Creditors of the Demerged Company shall not get affected in any way pursuant to the scheme of arrangement between the Demerged Company and Resulting Company as they are being paid in the normal course of business as per the agreed terms and are not called upon to make any sacrifices.



4.5 Impact on other stakeholders:

Depositors	Not Applicable
Debenture Holders	Not Applicable
Deposit Trustee and Debenture Trustee;	Not Applicable

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Adoption of the Report by the Board

The Board of Directors of the Company has adopted this Report after noting and considering the information set forth in this Report. The Board or any person / Committee duly authorized by the Board may make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

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



Prashant Vora
Managing Director
DIN: 06574912

Place: Mumbai
Date: 14.05.2024



PARSHVA
ENTERPRISES

REPORT OF AUDIT COMMITTEE OF PARSHVA ENTERPRISES LIMITED (THE COMPANY) RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN PARSHVA ENTERPRISES LIMITED AND SIMANDHAR IMPEX LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HED ON 14TH DAY, MAY, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 01:30 PM.

The following Members were present:

- | | |
|--------------------|-----------------------------------|
| 1) Mr. Tejas Shah | : Chairman / Independent Director |
| 2) Ms. Mamta Patel | : Member / Independent Director |
| 3) Mr. Harsh Vora | : Member / Whole-Time Director |

In Attendance:

- | | |
|-----------------------|---------------------------|
| 4) Mr. Dhaval Siriya | : Chief Financial Officer |
| 5) Mr. Bhavin Lakhani | : Company Secretary |

Background

- 1) A meeting of Audit Committee was held on 14th May, 2024, *inter alia*, to consider and if thought fit, recommend to the Board of Directors (the "Board") of Parshva Enterprises Limited (the "Company"), the proposed Scheme of Arrangement between the Company and Simandhar Impex Limited, a wholly owned subsidiary of the Company (Resulting Company) for the demerger of the "Jewellery" undertakings of the Company and transfer of such demerged undertakings to the Resulting Company (the "Scheme") in the manner set out under Sections 230-232 of the Companies Act 2013, as amended (the "Act") and other applicable provisions of the Act between the Company and its members.
- 2) The Scheme *inter-alia* provides for the following :
 - i. Demerger of the 'Jewellery Business' (elaborated in the Scheme) of Parshva Enterprises Limited into Simandhar Impex Limited on a going concern basis;
 - ii. Cancellation and reduction of entire existing paid up equity share capital of Simandhar Impex Limited (Resulting Company) held by Parshva Enterprises Limited (Demerged Company) and their nominees.
- 3) The draft Scheme will be presented to the jurisdictional National Company Law Tribunal under Section 230 of the Act, the rules and regulations made thereunder and will be in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and the Securities and Exchange Board of India ("SEBI") master circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 ("SEBI Master Circular").

Requirement of SEBI Master Circular

- 4) The Audit Committee noted that in terms of the SEBI Master Circular, the Audit Committee of a listed company is required to recommend the draft Scheme to the Board, after taking into consideration *inter alia*, the draft valuation report obtained in relation to the draft Scheme. In addition, the report of the Audit Committee is required to comment on (a) the need for the demerger; (b) rationale of the Scheme; (c) synergies of business of the entities involved in the



Scheme; (d) impact of the Scheme on the shareholders; and (e) the cost benefit analysis of the Scheme. This report of the Audit Committee is made in compliance with the SEBI Master Circular. Capitalised terms used but not defined herein shall have the meanings set out in the draft Scheme.

Documents placed before Audit Committee

- 5) This report of the Audit Committee is being issued in compliance with the SEBI Master Circular and other provisions of the applicable law. The Audit Committee has made this report after perusing the following documents:
- a) Draft Scheme, initialed by the Chairman of the Company, for the purpose of identification;
 - b) Draft Certificate issued by Bohara Shah & Co., Chartered Accountants, the Statutory Auditors of the Company to the effect of accounting treatment contained in the Scheme is in compliance with all the accounting standards specified by the Central Government under Section 133 and other applicable provisions of the Act or the accounting standards issued by the Institute of Chartered Accountants of India, as applicable, and other generally accepted accounting principles; ('Auditors Certificate').
 - c) Draft Valuation Report dated May 14th, 2024 issued by Rajul Iyer, Chartered Accountants ('Valuation Report');
 - d) Draft form of the Fairness Opinion issued by Navigant Corporate Advisors Limited Category- I SEBI Merchant Banker on the valuation done on May 14th, 2024, Chartered Accountants ('Fairness Opinion').
 - e) Audited Financial Statements of the Company for last 3 years i.e. 2021-22; 2022-23 and 2023-24;

Need for and rationale of the Scheme

- 6) The Audit Committee noted that the draft Scheme is being proposed with the following objectives and rationale:
- a) Segregation of business of the Jewellery division of the Demerged Company into Resulting Company in a manner provided in this scheme resulting into enhanced strategic flexibility to build a viable platform solely focusing on each of the business;
 - b) Allowing management of each company to pursue independent growth strategies and unlock significant value for shareholders;
 - c) Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flow, attracting right investors and thus enhancing flexibility in accessing capital;
 - d) Provide scope of separate companies for independent collaboration and expansion including expanding potential Clients/Customer market for each business;
 - e) Simandhar Impex Limited will acquire the Jewellery Division on going concern basis from Parshva Enterprises Limited. Parshva Enterprises Limited will focus on other commercial activities/businesses mainly cut and polished diamonds Business. The demerger will ensure focused management attention and resources and skill set allocation.



- f) The nature of Technology, Risk, Competition and capital intensity involved in each of the Undertakings of the Demerged Company is distinct from each other. Consequently, each Undertaking of the Demerged Company is capable of addressing independent business opportunities, deploying different technologies and attracting different set of Investors, Strategic Partners, Lenders and Other Stakeholders. Hence as a part of overall business reorganization plan, it is considered desirable and expedient to reorganize and reconstruct the Demerged Company by Demerging the Demerged Undertaking to the Resulting Company in the manner and on the terms and conditions contained in the Scheme.
- g) The proposed demerger will de-risk the businesses from each other and allow potential investors and other stakeholders the option of investing in all businesses.

Key features of the Scheme

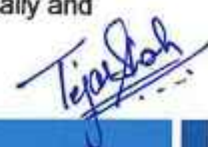
- 7) The salient features of the draft Scheme are as under:
- a) The draft Scheme provides for demerger of the Jewellery Division of the Company into the Resulting Company.
- b) The Appointed Date under the Scheme is the Effective Date, subject to the sanction of regulatory authorities, as set out in the Scheme.
- c) Upon the Scheme becoming effective, all the assets and liabilities and the business pertaining to the "Jewellery" business of the Company shall stand transferred to and vest in the Resulting Company, as a going concern.
- d) Upon the Scheme becoming effective, 3 fully paid-up equity shares of Rs. 10 each of the Resulting Company(s) shall be issued and allotted to the equity shareholders of the Company for every 10 equity shares of Rs. 10 each held in the Company as on the record date.
- e) Upon the coming into effect of this Scheme, the Resulting Company(s) shall record the assets and liabilities pertaining to the "Jewellery" business of the Company vested in it pursuant to this Scheme (which cease to be the assets and liabilities of the Company), at the respective book values thereof, as appearing in the books of the Company at the close of the day immediately preceding the Effective Date (as set out under the Scheme).

Synergies of business of the entities involved in the Scheme

- 8) The Audit Committee noted that the Scheme does not involve merger of business of the Company but provides for demerger of the "Jewellery" business of the Company. The said demerger would entail the benefits specified in paragraph 6 above.

Benefit of the Scheme

- 9) After a careful evaluation of the business of the Company, the Company believes that segregation of the "Jewellery" undertaking of the Company to house such undertaking in the Resulting Company will *inter alia* facilitate pursuit of scale and independent growth plans (organically and



inorganically) with more focused management and flexibility as well as liquidity for shareholders (following the listing of the shares of the Resulting Company but also de-risk both the businesses from each other and allow potential investors and other stakeholders the option with choosing the businesses.

View of the Audit Committee and impact of Scheme on the Shareholders

- 10) The proposal to undertake the Scheme between the Company and the Resulting Company under Sections 230-232 of the Act in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular was placed before the Audit Committee at its meeting on 14th May, 2024. The Audit Committee was informed that under the draft Scheme, it was proposed to demerge the "Jewellery" undertaking of the Company and transfer such undertaking to vest in the Resulting Company.
- 11) The Audit Committee noted the background, salient features, rationale and the benefits to the Company and its shareholders, as set out above, of the proposed Scheme as placed before it.
- 12) In view of the fact that the execution of the Scheme would be in the best interests of the Company, the Resulting Company and their respective shareholders and creditors on account of the proposed demerger unlocking shareholder value, the Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme and other documents presented before the Audit Committee, hereby unanimously notes and is of the opinion that the Scheme is not detrimental to the interests of the Company and its shareholders.

Cost benefit analysis of the scheme

- 13) As specified in the rationale of the scheme, it is expected to lead to improved competitiveness, operational efficiency and agility for both the Demerged Company and the Resulting Company. This would strengthen competitive advantage in the long run and is expected to offset the cost due to implementation of the scheme.

Recommendations of the Audit Committee

- 14) The Audit Committee considered the Scheme in detail considering the Rational and Salient features of the Scheme and the Value addition to the Shareholders value.
- 15) The Audit Committee passed the following Resolution unanimously and none of the Members voted against the Resolution.

"RESOLVED THAT the Valuation Report dated May 14th, 2024 issued by Rajul Iyer, Chartered Accountants, Mumbai and fairness Report issued by Navigant Corporate Advisors Limited, SEBI registered Category I Merchant Banker, dated May 14th, 2024 be and are hereby received, considered and noted.

RESOLVED FURTHER THAT the draft 'Scheme of Arrangement' between Parshva Enterprises Limited (Demerged Company) and Simandhar Impex Limited (Resulting Company) and their respective shareholders and creditors under Sections 230 to 232 of Companies Act, 2013, Section 66 of the Companies Act and other applicable provisions for demerger of Jewellery Division of

Tijar Shah

Parshva Enterprises Limited into Simandhar Impex Limited and continuation of Remaining Business in Parshva Enterprise Limited, be and is hereby received considered and approved.

RESOLVED FURTHER THAT the said Scheme of Arrangement as initialed by the Chairman of the Company be and is hereby recommended to the Board of Directors of the Company for its consideration and its approval if thought fit."

- 16) This report of the Audit Committee is made in compliance with the SEBI Master Circular after considering the necessary documents that are applicable in context of the draft Scheme.

For **Parshva Enterprises Limited**



Tejas Shah
Chairman of Audit Committee
DIN: 09592879

Place: Mumbai
Date: 14.05.2024

PARSHVA
ENTERPRISES

REPORT OF THE INDEPENDENT DIRECTORS OF PARSHVA ENTERPRISES LIMITED DATED 14TH MAY, 2024 RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN PARSHVA ENTERPRISES LIMITED AND SIMANDHAR IMPEX LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The Committee of Independent Directors by way of a circular resolution dated 14th May, 2024, approved and adopted the report of the ID Committee (defined below) in relation to the Scheme (defined below).

The following Independent Directors consented to the passing of the circular resolution:

- | | |
|---------------------|---------------|
| 1) Ms. Mamta Patel | : Chairperson |
| 2) Mr. Tejas Shah | : Member |
| 3) Ms. Meghna Savla | : Member |

Background

1. A circular resolution was passed by the Committee of Independent Directors ("ID Committee") on 14th May, 2024, *inter alia*, to consider and if thought fit, recommend to the Board of Directors (the "Board") of Parshva Enterprises Limited (the "Company"), the proposed Scheme of Arrangement between the Company and Simandhar Impex Limited, a wholly owned subsidiary of the Company (Resulting Company) for the demerger of the "Jewellery" undertakings of the Company and transfer of such demerged undertakings to the Resulting Company in the manner set out under Sections 230-232 of the Companies Act 2013, as amended (the "Act") and other applicable provisions of the Act between the Company and its members (the "Scheme").
2. The Scheme *inter-alia* provides for the following :
 - i. Demerger of the 'Jewellery Business' (elaborated in the Scheme) of Parshva Enterprises Limited into Simandhar Impex Limited on a going concern basis;
 - ii. Cancellation and reduction of entire existing paid up equity share capital of Simandhar Impex Limited (Resulting Company) held by Parshva Enterprises Limited (Demerged Company) and their nominees.
3. The draft Scheme will be presented to the jurisdictional National Company Law Tribunal under Section 230 of the Act, the rules and regulations made thereunder and will be in compliance with the Securities and Exchange Board of India master circular dated November 23, 2021 bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 ("SEBI Master Circular").

Requirement of SEBI Master Circular

4. The ID Committee noted that in terms of the SEBI Master Circular, the ID Committee of a listed company is required to recommend the draft Scheme to the Board, after taking into consideration *inter alia*, that the Scheme is not detrimental to the shareholders of the listed entity and any other matters specified in the SEBI Master Circular.
5. This Report of the ID Committee is made in order to comply with the requirements of the SEBI Listing Obligations and Disclosure Requirements ("SEBI Regulations") and the SEBI Master Circular.

Documents placed before ID Committee

6. This report of the ID Committee is being issued in compliance with the SEBI Master Circular. The ID Committee has made this report after perusing the following documents.
- Draft Scheme, initialed by the Chairman of the Company, for the purpose of identification;
 - Draft Certificate issued by Bohara Shah & Co., Chartered Accountants, the Statutory Auditors of the Company to the effect of accounting treatment contained in the Scheme is in compliance with all the accounting standards specified by the Central Government under Section 133 and other applicable provisions of the Act or the accounting standards issued by the Institute of Chartered Accountants of India, as applicable, and other generally accepted accounting principles; (**'Auditors Certificate'**).
 - Draft Valuation Report dated May 14th, 2024 issued by Rajul Iyer, Chartered Accountants (**'Valuation Report'**);
 - Draft form of the Fairness Opinion issued by Navigant Corporate Advisors Limited Category- I SEBI Merchant Banker on the valuation done on May 14th, 2024, Chartered Accountants (**'Fairness Opinion'**).
 - Audited Financial Statements of the Company for last 3 years i.e. 2021-22; 2022-23 and 2023-24;

Need for and rationale of the Scheme

7. The ID Committee noted that the proposed Scheme would be in the best interests of the Company, the Resulting Company and their respective shareholders and creditors as the proposed demerger will yield advantages of increased business synergies and unlocking of shareholder value, in the manner set out below;
- Segregation of business of the Jewellery division of the Demerged Company into Resulting Company in a manner provided in this scheme resulting into enhanced strategic flexibility to build a viable platform solely focusing on each of the business;
 - Allowing management of each company to pursue independent growth strategies and unlock significant value for shareholders;
 - Allow in creating the ability to achieve valuation based on respective risk-return profile and cash flow, attracting right investors and thus enhancing flexibility in accessing capital;
 - Provide scope of separate companies for independent collaboration and expansion including expanding potential Clients/Customer market for each business;
 - Simandhar Impex Limited will acquire the Jewellery Division on going concern basis from Parshva Enterprises Limited. Parshva Enterprises Limited will focus on other commercial activities/businesses. The demerger will ensure focused management attention and resources and skill set allocation.
 - The nature of Technology, Risk, Competition and capital intensity involved in each of the Undertakings of the Demerged Company is distinct from each other. Consequently, each Undertaking of the Demerged Company is capable of addressing independent business opportunities, deploying different technologies and attracting different set of Investors, Strategic Partners, Lenders and Other Stakeholders. Hence as a part of overall business reorganization plan, it is considered desirable and expedient to reorganize and reconstruct the Demerged Company by Demerging the Demerged

Undertaking to the Resulting Company in the manner and on the terms and conditions contained in the Scheme.

- g) The proposed demerger will de-risk the businesses from each other and allow potential investors and other stakeholders the option of investing in all three businesses.

Key features of the Scheme

8. The salient features of the draft Scheme are as under

- a) The draft scheme provides for demerger of the Jewellery Division of the Company into the Resulting Company.
- b) The Appointed Date under the Scheme is the Effective Date, subject to the sanction of regulatory authorities, as set out in the Scheme.
- c) Upon the Scheme becoming effective, all the assets and liabilities and the business pertaining to the "Jewellery" business of the Company shall stand transferred to and vest in the Resulting Company, as a going concern.
- d) Upon the Scheme becoming effective, 3 fully paid-up equity shares of Rs. 10 each of the Resulting Company shall be issued and allotted to the equity shareholders of the Company for every 10 equity shares of Rs. 10 each held in the Company as on the record date.
- e) Upon the coming into effect of this Scheme, the Resulting Company shall record the assets and liabilities pertaining to the "Jewellery" business of the Company vested in it pursuant to this Scheme (which cease to be the assets and liabilities of the Company), at the respective book values thereof, as appearing in the books of the Company at the close of the day immediately preceding the Effective Date (as set out under the Scheme).

Benefits of the Scheme

9. After a careful evaluation of the business of the Company, the Company believes that segregation of the "Jewellery" undertaking of the Company to house such undertaking in the Resulting Company will *inter alia* facilitate pursuit of scale and independent growth plans (organically and inorganically) with more focused management and flexibility as well as liquidity for shareholders (following the listing of the shares of the Resulting Company) but also de-risk the businesses from each other and allow potential investors and other stakeholders the option with choosing the businesses.

View of the Independent Directors - Scheme not detrimental to the shareholders of the Company

10. The proposal to undertake the Scheme between the Company and the Resulting Company(s) under Sections 230-232 of the Act was placed before the ID Committee on 14th May, 2024 through circular resolution. The ID Committee was informed that under the Scheme, it was proposed to demerge the "Jewellery" undertaking of the Company and transfer such undertaking to vest in the Resulting Company.
11. The ID Committee noted the background, salient features, rationale and the benefits to the Company and its shareholders, as set out above, of the proposed Scheme as placed before it.
12. In view of the fact that would be in the best interests of the Company, the Resulting Company and their respective shareholders and creditors as the proposed demerger will yield advantages of unlocking of shareholder value, the ID Committee after due deliberations and due consideration of all the terms of

Parshva Enterprises Ltd.

C.I.N=L51909MH2017PLC297910

Recommendations of the ID Committee:

13. The ID Committee after due deliberations and due consideration of the draft Valuation Report, draft Fairness Opinion, all the terms of the draft Scheme, rationale of the Scheme, impact of Scheme on the shareholders of the Company and other documents presented before the ID Committee, recommends the draft Scheme for favourable consideration by the Board of the Company, BSE Limited, SEBI and other appropriate authorities for their favourable consideration and approval.
14. This report of the ID Committee is made in compliance with the SEBI Master Circular after considering the necessary documents that are applicable in context of the Scheme.

For Parshva Enterprises Limited



Mamta Patel
Chairperson of ID Committee
DIN: 08419890

Place: Mumbai
Date: 14.05.2024



PARSHVA
ENTERPRISES



Ms. RAJUL IYER**Registered Valuer -IBBI & Chartered Accountant**14th May 2024

The Board of Directors
Parshva Enterprise Limited
 HO NO. 219, Vill Brahmangaon,
 Tal Wada, District- Palghar,
 Wada, Thane
 Maharashtra -421303

The Board of Directors
Simandhar Impex Limited
 811 A Wing,
 Jaswanti Allied Business Centre,
 Ramchandra Lane Extn.,
 Malad West,
 Mumbai – 400064.

Dear Sir(s)/ Madam (s)

Re: Fair share entitlement ratio for the proposed demerger of Jewellery business of Parshva Enterprise Limited into Simandhar Impex Limited.

We refer to our engagement letter dated 14th April 2024 whereby Rajul Iyer, Registered Valuer with IBBI (hereinafter referred to as RI), have been appointed to recommend the fair share entitlement ratio for the proposed demerger of the Jewellery business undertaking of Parshva Enterprise Limited ('PEL' or 'Demerged Company') into Simandhar Impex Limited (SIL – Resulting Company) on going concern basis pursuant to Scheme of Arrangement between PEL, SIL and their respective shareholders and Creditors under Section 230 to 232 and other relevant provisions of the Companies Act , 2013 (the Scheme). PEL and SIL shall hereinafter collectively be referred to as "the Companies"

We are pleased to present herewith our report ("Report") on the same. We have determined the Fair share entitlement ratio for the proposed demerger as on 30th April 2024 ("Valuation date"). A summary of the analysis is presented in the accompanying Report, as well description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

Mrs. Rajul Iyer
 Registered Valuer

IBBI Registration no: IBBI/RV/06/2019/10559

For Rajul Iyer & Associates
 Chartered Accountants
 FRN: 130137W
 ICAI UDIN:24102325BKHKVU1671



**Aashirwad CHSL, B Wing, Flat no.3, 3rd Floor, Link Road,
 Anand Nagar, Dahisar East), Mumbai- 400068.
 Email: rajuliyer@gmail.com Mob: 098204-33556**

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1. Brief Background of Companies:

- 1.1. PARSHVA ENTERPRISES LIMITED is a Company incorporated under the Companies Act, 2013 bearing corporate identification number L51909MH2017PLC297910 and having its registered office at HO NO. 219, Vill Brahmangaon, Tal Wada, District- Palghar, Wada, Thane, Maharashtra - 421303 ("**PEL or Demerged Company**").
- 1.2. The Demerged Company is primarily engaged in the Trading of Diamond, Gems, Jewellery, Metal and Real estate business.
- 1.3. The equity shares of the Demerged Company are listed on BSE Limited ("BSE").
- 1.4. The authorised, issued, subscribed and paid-up share capital of PEL as on 31st March 2024 was as under:

Particulars	Amount in Rs.
Authorised Share Capital	
1,05,00,000 equity shares of Rs.10 each	10,50,00,000
Total	10,50,00,000
Issued and Subscribed Share Capital	
1,01,89,749 equity shares of Rs.10 each	10,18,97,490
Total	10,18,97,490
Paid Up Share Capital	
1,01,89,749 equity shares of Rs.10 each	10,18,97,490
Total	10,18,97,490
Listed Capital	
1,00,49,749 equity shares of Rs.10 each	10,04,97,490
Total	10,04,97,490

Note: The Company has received shareholders approval by Postal Ballot on 19th March 2024 for issue of equity shares to Non promoters on preferential basis and 90,000 equity shares towards conversion of loan into equity shares to promoter of the Company. The Board had approved allotment of 50,000 equity shares to Non promoters on preferential basis and 90,000 equity shares towards conversion of loan into equity shares to promoters of the company on its meeting held on 22nd March 2024. However listing of these 1,40,000 equity shares is still pending on stock exchange.



- 1.5. SIMANDHAR IMPEX LIMITED, is a company incorporated under the Companies Act, 2013 bearing corporate identification number U46498MH2023PLC415552 and having its registered office at 811,A Wing, Jaswanti Allied Business Center Kanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064 ("**SIL or Resulting Company 2**").
- 1.6. SIMANDHAR IMPEX LIMITED is a wholly owned subsidiary of PARSHVA ENTERPRISES LIMITED. The Resulting Company has been incorporated to carry on Jewellery business.
- 1.7. The authorised, issued, subscribed and paid-up share capital of SIL as on 31st March 2024 was as under:

Particulars	Amount in Rs.
Authorised Share Capital	
35,00,000 equity shares of Rs.10 each	3,50,00,000
Total	3,50,00,000
Issued, Subscribed and Paid- up Share Capital	
10,000 equity shares of Rs.10 each	1,00,000
Total	1,00,000

- 1.8. The Management have informed us that:
- a) There would not be any capital variation in the Transacting Companies till the proposed demerger becomes effective without approval of the shareholders and other relevant authorities;
 - b) Till the proposed demerger becomes effective, neither of the Transacting Companies would declare any dividend which are materially different from those declared in the past few years.
 - c) There are no unusual/ abnormal events in the Transacting Companies other than those represented to us by the Management till the report date materially impacting their operating/ financial performance.
 - d) There would be no significant variation between the draft scheme of arrangement and the final scheme approved and submitted with the relevant authorities.



2. Scope and Purpose:

- 2.1. We have been informed by the management of the companies (hereinafter referred to and the Management) that they are considering the proposal of demerger of jewellery business of Parshva Enterprise Limited (PEL) into Simandhar Impex Limited (SIL) respectively pursuant to a scheme of arrangement under sections 230 to 232 and other applicable provisions of the Companies Act , 2013 , including rules and regulations made thereunder.(Proposed Demerger)
- 2.2. Subject to necessary approvals, the Demerged undertakings of PEL would be demerged from PEL into SIL, with effect from appointed date of 1st April 2024 (Appointed Date).
- 2.3. Pursuant to the scheme, as a consideration for the proposed demerger, SIL will allot its equity shares of face value of INR 10 each fully paid up to the equity shareholders of PEL.
- 2.4. In this regard, we have been requested to issue report opining on the fair share entitlement ratio for the Proposed Demerger as recommended by the Management of PEL.

3. Sources of Information:

For the purpose of this exercise, we have relied upon the following sources of Information received from the Management and information available in the public domain:

- 3.1. Draft Scheme of arrangement (as duly certified by the Management) under Section 230 to 232 and other applicable provisions of the Companies Act ,2013 and rules framed thereunder, as may be applicable.
- 3.2. Memorandum and Article of Association
- 3.3. Latest Shareholding pattern of all the companies
- 3.4. Audited Accounts as on 31st March 2024 of PEL.
- 3.5. Such other information and documents as provided by the Management for the purpose of this engagement.
- 3.6. Management representation letter dated 1st May 2024.



4. Rationale for Share Entitlement Ratio:

- 4.1. As mentioned earlier, as a part of the scheme of arrangement, the Jewellery Business of PEL is proposed to be demerged into its wholly owned subsidiary i.e. SIL.
- 4.2. PEL has identified all the assets and liabilities of the Jewellery Business which are to be taken over by and transferred to SIL.
- 4.3. Also, as a part of the Scheme, all the outstanding issued and paid up share capital of SIL ('Pre Demerger Equity Share Capital ') would be cancelled by way of capital reduction.
- 4.4. We understand that, upon the scheme being effective, all the shareholders of PEL would also become the shareholders of SIL and with the outstanding issued and paid-up share capital of SIL ('Pre-Demerger Equity Share Capital ') getting cancelled by way of a capital reduction which would be part of the same scheme, their shareholding in PEL would mirror their existing shareholding in SIL prior to the demerger.
- 4.5. The Share Entitlement Ratio has been recommended keeping in mind the future equity servicing capacity and minimum share capital requirement of SIL.
- 4.6. The effect of demerger is that each shareholder of PEL becomes the owner of shares in Two companies instead of one.
- 4.7. The scheme does not envisage the dilution of the holding of any one or more shareholders as a result of the operation of the scheme. Post demerger, the percentage holding of a shareholder in PEL and SIL would remain same and not vary.
- 4.8. Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the Jewellery business of PEL.



5. Recommendation of Fair Share Entitlement Ratio:

- 5.1. On the basis of the foregoing, considering the proposed capital structure SIL, as informed to us by the Management and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, a share entitlement ratio in the event of the Proposed Demerger would be as follows:

3 (Three) equity share of Simandhar Impex Limited of face value of INR 10 each fully paid up shall be issued for every 10 (Ten) equity share of INR 10 each fully paid up held in Parshva Enterprise Limited (PEL) as on record date"

- 5.2. Our report and fair share entitlement ratio is based on the current equity share capital structure of PEL and envisaged equity share capital of SIL. Any variation in the equity share capital structure of PEL and SIL apart from above mentioned may have as impact on the fair share Entitlement ratio.
- 5.3. As mentioned above, SIL to which the demerged undertaking are proposed to be transferred is a wholly owned subsidiary of PEL. Further on demerger of the demerged undertaking into SIL, there is no change in shareholding/ share capital of SIL and all the shareholders of PEL are and will be the ultimate beneficial owners of SIL in the same ratio (Inter se) as they hold shares of SIL through PEL prior to the proposed demerger. Therefore, no relative valuation of demerged undertaking and of SIL is required to be undertaken for the proposed Demerger. Accordingly, valuation approaches as indicated in the format (as shown below) as prescribed by Circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

Valuation approach	Demerged Undertaking (PEL)		SIL	
	Value Per share	Weight	Value Per share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per share	NA		NA	



6. Caveats, Limitations and Disclaimers:

- 6.1. Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 6.2. This report has been prepared for the Board of Directors of the companies solely for the purpose of opining on the fair share entitlement ratio for the proposed demerger as recommended by the Management of the companies.
- 6.3. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.
- 6.4. We have been represented by the Management of PEL that PEL / Demerged undertaking have clear and valid title of assets. No investigation on the PEL/ Demerged Undertaking's claim to title of assets has been made for the purposes of this report and their claim to such rights has been assumed to be valid.
- 6.5. This report, its contents and the results herein are specific and subject to:
- the purpose of valuation agreed as per the terms of this engagement;
 - the date of this report;
 - equity shareholding pattern of PEL and SIL as at 31st March 2024.
 - Proposed capital reduction of all the outstanding issued and paid up share capital of the SIL ('Resulting Company');
 - proposed share entitlement ratio recommended by the Management;
 - draft scheme of arrangement; and
 - data detailed in the section - Sources of Information.
- 6.6. A value analysis of this nature is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- 6.7. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Management till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).
- 6.8. In the course of our analysis, we were provided with both written and verbal information, by the Management as detailed in the section- Sources of Information.



- 6.9. In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,
- the accuracy of information made available to us by the Management, which formed a substantial basis for this report; and
 - the accuracy of information that was publicly available;
- 6.10. We have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.
- 6.11. We are not legal or regulatory advisors with respect to legal and regulatory matters for the proposed demerger.
- 6.12. Our report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Demerger with the provisions of any law including Companies, Taxation and Capital market related Laws or as regard any legal implications or issues arising in India or abroad from such Proposed Demerger.
- 6.13. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.
- 6.14. Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Company has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our recommendation.
- 6.15. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
- 6.16. The report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal



-
- nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.
- 6.17. This report does not look into the business/ commercial reasons behind the proposed demerger nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of share entitlement ratio for the proposed demerger only.
- 6.18. We would like to emphasize that as per the proposed scheme of arrangement, Jewellery business of PEL a('Demerged Company') will be demerged into its wholly owned subsidiary, Simandhar Impex Limited ('Resulting company') and upon cancellation of the entire outstanding issued and paid up share capital as a part of the scheme of Simandhar Impex Limited by way of capital reduction, fresh issue of shares would be made to the existing shareholders of PEL on a proportionate basis such that their existing holding in PEL is replicated in SIL. Accordingly, we believe that any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the inter-se proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of Jewellery Business of PEL and SIL.
- 6.19. Certain terms of the proposed demerger are stated in our report, however the detailed terms of the proposed demerger shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the proposed demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- 6.20. The fee for the Engagement is not contingent upon the results reported.
- 6.21. We owe responsibility only to the Board of Directors of the Transacting Companies, who have appointed us, and nobody else. We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion.
- 6.22. This share entitlement ratio report is subject to the laws of India.
- 6.23. Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of recommending the share entitlement ratio for the proposed demerger and relevant filing with regulatory authorities in this regard, without our prior written consent.



- 6.24. In addition, this report does not in any manner address the prices at which equity shares of PEL shall trade following announcements of the proposed demerger and we express no opinion or recommendation as to how shareholders of the Transacting Companies should vote at any shareholders' meetings. Our report and the opinion/valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- 6.25. The Companies have been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual inaccuracies /omissions are avoided in our final report.



**FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED SCHEME OF
ARRANGEMENT**

amongst

PARSHVA ENTERPRISES LIMITED

and

SIMANDHAR IMPEX LIMITED

By



Navigant

Navigant Corporate Advisors Limited

804, Meadows, Sahar Plaza Complex,
J.B. Nagar, Andheri Kurla Road,
Andheri East, Mumbai- 400059

Email Id- navigant@navigantcorp.com

Web: www.navigantcorp.com

14TH MAY, 2024

SEBI Registered Category I Merchant Banker

SEBI Registration No. INM000012243



Notice to Reader

Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report") is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Parshva Enterprises Limited (herein after referred as "PEL") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Valuation Report and Swap ratio determined by M/s Rajul Iyer, Chartered Accountants ("VALUER") an Independent Valuer for the purpose of intended proposed Demerger of "Jewellery Business" of Parshva Enterprises Limited ("PEL") into Simandhar Impex Limited (SIL).

PEL and SIL are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Swap ratio (hereinafter referred as Valuation Report) prepared by VALUER as an independent valuer. The report does not give any valuation or suggest any swap ratio, However this report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Navigant has not independently verified any of the information contained herein. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.



Executive Summary

Purpose: Express an Independent Fairness Opinion and assessment with respect to fairness of Valuation Report and Swap ratio determined by VALUER for the proposed Demerger of Jewellery Business of PEL into SIL.

Background of the Companies

PARSHVA ENTERPRISES LIMITED

PARSHVA ENTERPRISES LIMITED is a Company incorporated under the Companies Act, 2013 bearing corporate identification number L51909MH2017PLC297910 and having its registered office at HO NO. 219, Vill Brahmangaon, Tal Wada, District- Palghar, Wada, Thane Maharashtra – 421303.

The Demerged Company is primarily engaged in the Trading of Diamond, Gems, Jewellery, Metal and Real estate business.

At present, Equity Shares of the Company are listed on the BSE Limited ("BSE").

SIMANDHAR IMPEX LIMITED:

SIMANDHAR IMPEX LIMITED, is a company incorporated under the Companies Act, 2013 bearing corporate identification number U46498MH2023PLC415552 and having its registered office at 811, A Wing, Jaswanti Allied Business Center Kanchpada, Malad, Mumbai, Malad West, Maharashtra, India, 400064.

SIMANDHAR IMPEX LIMITED is a wholly owned subsidiary of PARSHVA ENTERPRISES LIMITED. SIL has been incorporated to carry on Jewellery business.



Transaction Overview and Rational

It is proposed to demerge the Demerged Undertaking (Jewellery Business) of Parshva Enterprises Limited into Simandhar Impex Limited by the Scheme, as a result of which the following benefits shall, inter-alia, accrue to the shareholders and stakeholders of PEL.

The following rational are envisaged:

- PEL has identified all the assets and liabilities of the Jewellery Business which are to be taken over by and transferred to SIL.
- We understand that, upon the scheme being effective, all the shareholders of PEL would also become the shareholders of SIL and with the outstanding issued and paid-up share capital of SIL ('Pre Demerger Equity Share Capital ') getting cancelled by way of a capital reduction which would be part of the same scheme, their shareholding in PEL would mirror their existing shareholding in SIL prior to the demerger.

Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Share Exchange ratio report by M/s Rajul Iyer, Chartered Accountants ("VALUER") dated 14th May, 2024.;
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.



Valuation Summary:

Upon the scheme becoming effective, the beneficial economic interest of the shareholders of PEL in the paid up equity shares of SIL would be same. All the shareholders of PEL would also become the shareholders of SIL, and their shareholding in SIL would mirror to their shareholding in PEL. The effect of demerger is that each shareholder of PEL would be allotted shares of SIL in the same proportion as in PEL and thus would become shareholders of SIL also. All the equity shares held by PEL and its nominee(s) shall stand cancelled, extinguished without any further act, instrument or deed. The percentage holding of a shareholder in PEL (post-demerger) would remain unchanged in SIL.

In the current instance, the determination of Fair Share Entitlement Ratio would not have any economic impact on the ultimate value of the shareholders of PEL and the proposed restructuring will be value-neutral to the shareholders of PEL.

Accordingly, the Board of Directors of PEL and SIL have proposed a share exchange ratio for the scheme having regard to the following factors:

- Desirable capital structure; and
- Serviceability of Capital.

So a detailed valuation to determine the swap ratio is not required, accordingly, fair valuation of equity shares has not been carried out.

**CONCLUSION ON FAIR VALUE AND SHARE EXCHANGE RATIO
RECOMMENDED BY VALUER:**

Given the above context, SIL shall, without any further act or deed and without any further payment, issue and allot the equity shares at par on a proportionate basis to each member of PEL whose name is recorded in the register of members of PEL as holding equity shares as may be recognized by the Board of Directors of PEL in the following proportion.

“3 (Three) equity share of Simandhar Impex Limited of face value of INR 10 each fully paid up shall be issued for every 10 (Ten) equity share of INR 10 each fully paid up held in Parshva Enterprise Limited (PEL) as on record date.”



Based on above and considering that all the shareholders of PEL are and will upon demerger, become shareholders of SIL holding economic interest in the same proportion as they hold in PEL, the proposed share entitlement ratio is fair to the shareholders of PEL in relation to the demerger.

It is to be noted that share exchange ratio was arrived at assuming that SIL and PEL will continue in operation in unhindered manner for the future as at present on a pre demerger standalone basis (going concern).

Our Fairness Opinion:

On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that , as on the date thereof, the share exchange ratio as recommended by the valuer in relation to the proposed demerger of Jewellery Business of PEL into SIL is fair, from a financial point of view.

This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

For Navigant Corporate Advisors Ltd.



Sarthak Vijlani
Managing Director

Date: 14th May, 2024
Place: Mumbai

Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

DEMERGED UNDERTAKING BALANCE SHEET AS AT 01st APRIL, 2024

(Figures in Rupees)

Particulars	Note No.	1st April 2024
ASSETS		
(1) Non-Current Assets		
(i) Property, Plant And Equipment	1	-
(ii) Intangible Assets		
(iii) Capital Work In Progress		
(iv) Intangible assets under development		
Non-Current Financial Assets		
(a) Non-Current Investments		
(b) Trade Receivables, Non-Current		
(c) Loans, Non-Current		
(d) Other Non-Current Financial Assets	2	-
Deferred tax assets (net)		-
Total Non Current Assets		-
(2) Current Assets		
Inventories		1,86,63,681
Current Financial Assets		
(a) Current Investments		
(b) Trade receivables	3	1,90,87,950
(c) Cash and cash equivalents		-
(d) Bank Balance other than Cash and cash equivalents	4	-
(e) Loans, Current	5	1,09,00,000
(f) Other Current Financial Assets		
Total Current Financial Assets		4,86,51,631
Current Tax Assets (net)		
Other Current Assets	6	-
Total Current Assets		4,86,51,631
Total Assets		4,86,51,631
EQUITY AND LIABILITIES		
(1) Equity		
Equity Share Capital	7	1,00,000
Other Equity	8	2,97,47,349
Total Equity		2,98,47,349
(2) Liabilities		
Non-Current Liabilities		
Non-Current Financial Liabilities		
(a) Borrowings , non current		
(b) Trade Payables , non current		
(c) Other non current financial liabilities		
Total Non-Current Financial Liabilities		
Provision, non current		
Deferred tax liabilities (net)		
Other non current liabilities		
Total Non-Current Liabilities		
Current Liabilities		
Current Financial Liabilities		
(a) Borrowings , current	9	-
(b) Trade Payables , current		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		
(ii) Total Outstanding dues of creditors other than MSME		
(c) Other current financial liabilities		
Total Current Financial Liabilities		-
Other Current liabilities	10	1,88,04,282
Provision, current	11	-
Current tax liabilities (net)		
Total Current Liabilities		1,88,04,282
Total Liabilities		1,88,04,282
Total Equity and Liabilities		4,86,51,631

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

Monik Shah

Monik Shah

Partner

M.No- 160452

Place: Mumbai

Date: 19th February, 2025

UDIN: 25160452BMMBEL7569



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

Prashant Vora

Prashant Vora

Director

DIN: 06574912



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303
DEMURGED UNDERTAKING PROFIT AND LOSS FOR THE YEAR ENDED 01st April, 2024

(Figures in Rupees)

Sr. No.	Particulars	Note No.	01st April 2024
I	Revenue from operations	12	-
II	Other Income	13	-
III	III. Total Revenue (I + II)		-
IV	Expenses:		
	Cost of materials consumed	14	-
	Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	15	-
	Employee Benefit Expense	16	-
	Financial Costs	17	-
	Depreciation and Amortization Expense	18	-
	Other Expenses	19	-
	Total Expenses (IV)		-
V	Profit before exceptional items and tax	(III - IV)	-
VI	Exceptional Items		-
VII	Profit before Extraordinary items and tax (V - VI)		-
VIII	Extraordinary Items	20	-
IX	Profit before tax (VII - VIII)		-
X	Tax expense:		
	(1) Current tax		
	(2) Defferd tax		
XI	Profit(Loss) from the perid from continuing operations (IX-XI)		-
XII	Profit/(Loss) from discontinuing operations before tax		
XIII	Tax expense of discounting operations		
XIV	Profit/(Loss) from Discontinuing operations (XII- XIII)		
XV	Profit/(Loss) for the period (XI + XIV)		-
XVI	Other comprehensive Income net of tax		
XVII	Total Comprehensive Income for the year		
XVIII	Details of equity share capital		
	Paid up equity share capital		-
	Face value of equity share capital		0
XIX	Earning per share:		
	Earning per equity share for continuing operations		
	(1) Basic earnings (loss) per share from continuing operations		0
	(2) Diluted earnings (loss) per share from continuing operations		0
	Earning per equity share for discontinued operations		
	(1) Basic earnings (loss) per share from discontinued operations		
	(2) Diluted earnings (loss) per share from discontinued operations		
	Earning per equity share:		
	(1) Basic earnings (loss) per share from continuing and discontinued operations		0
	(2) Diluted earnings (loss) per share from continuing and discontinued operations		0

NOTES TO ACCOUNTS

Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

22 & 23

For Parshva Enterprises Limited

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

Monik Shah
Monik Shah
Partner
M.No- 160452
Place: Mumbai
Date: 19th February, 2025
UDIN: 25160452BMM8EL7569



Prashant Vora

Prashant Vora
Director
DIN: 06574912



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

Note 1 : Property , Plant & Equipments

(Figures in Rupees)

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.12.2024	WDV as on 01.04.2024
	Property , Plant & Equipments										
	<u>Tangible Assets</u>										
1	Plant and Equipment				-				-	-	
2	Furniture and Fixtures				-				-	-	
3	Office equipment				-				-	-	
4	Computer & Accessories				-				-	-	
	Total	-	-		-	-	-		-	-	-



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada, Thane, Vada, Maharashtra - 421303

Note : 2 Non Current Investments

Sr. No.	Particulars	01st April 2024
1	Investment in Assets	-
2	Other Non-Current Assets	-
	Total	-

Note : 3 Trade Recievables Ageing Schedule

Sr. No.	Particulars	01st April 2024
	Outstanding for following periods from the Due Date	
(A)	Less than 6 Months	
(i)	Undisputed Trade receivables - Considered Good	1,90,87,950
(ii)	Undisputed Trade receivables - Considered Doubtful	
(iii)	Disputed Trade receivables - Considered Good	
(iv)	Disputed Trade receivables - Considered Doubtful	
	Sub Total in (A)	1,90,87,950
(B)	6 Months to 1 Year	
(i)	Undisputed Trade receivables - Considered Good	
(ii)	Undisputed Trade receivables - Considered Doubtful	
(iii)	Disputed Trade receivables - Considered Good	
(iv)	Disputed Trade receivables - Considered Doubtful	
	Sub Total in (B)	-
(C)	1 Year to 2 Years	
(i)	Undisputed Trade receivables - Considered Good	
(ii)	Undisputed Trade receivables - Considered Doubtful	
(iii)	Disputed Trade receivables - Considered Good	
(iv)	Disputed Trade receivables - Considered Doubtful	
	Sub Total in (C)	-
(D)	2 Year to 3 Years	
(i)	Undisputed Trade receivables - Considered Good	
(ii)	Undisputed Trade receivables - Considered Doubtful	
(iii)	Disputed Trade receivables - Considered Good	
(iv)	Disputed Trade receivables - Considered Doubtful	
	Sub Total in (D)	-
(E)	More than 3 Years	
(i)	Undisputed Trade receivables - Considered Good	
(ii)	Undisputed Trade receivables - Considered Doubtful	
(iii)	Disputed Trade receivables - Considered Good	
(iv)	Disputed Trade receivables - Considered Doubtful	
	Sub Total in (E)	-
	Total (A+B+C+D+E)	1,90,87,950

Note : 4 Cash & Cash Equivalents

		(Figures in Rupees)
Sr. No.	Particulars	01st April 2024
1	Cash-in-Hand	
	Cash Balance	
2	Balances with Banks	
	<u>CURRENT ACCOUNT</u>	-
	Total	-



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL BRAHMANGAON, TAL WADA, DIST. PALGHAR, Wada,Thane, Vada,
Maharashtra - 421303

Note : 5 Short-term Loans and advances

(Figures in Rupees)

Sr. No.	Particulars	01st April 2024
	Palghar Property Advance	
1	Darshil Shah (Gala No:2, Jyoti Ind Est Palghar)	30,00,000
2	Meena Hasmukh Shah (Plot No 46 Palghar)	45,00,000
3	Varsha Paresh Maslia (Gala No 1, Jyoti Ind Palghar)	25,00,000
4	Web Portal -Design and Development Cost	9,00,000
	Total	1,09,00,000

Note : 6 Other Current Assets

(Figures in Rupees)

Sr. No.	Particulars	01st April 2024
	Total	-

Statement of Changes in Equity

A) Equity Share Capital

(Figures in Rupees)

Sr. No.	Particulars	01st April 2024
	Balance as at beginning of year	0
	Changes in equity share capital due to prior period errors	0
	Restated balance at the beginning of the reporting period	0
	Changes in equity share capital during the year	100000
	Balance as at end of year	100000

B) Other Equity

(Figures in Rupees)

Sr. No.	Particulars	Reserves and Surplus
		Other Equity
	As at March 31, 2024	2,97,47,349
	Profit for the year as on 31st March 2024	-
	Other Comprehensive Income	
	Total Comprehensive Income for the year	2,97,47,349
	Increase in Capital Reserve from Resulting company	-
	Other Adjustments (For Bonus Issue)	-
	As at April 01, 2024	2,97,47,349
	Profit for the year	
	Other Comprehensive Income	-
	Total Comprehensive Income for the year	-
	Increase / Decrease in Securities Premium Reserve	-
	Other Adjustments	-
	As at March 31, 2025	2,97,47,349



Note : 7 Share Capital

Sr. No.	Particulars	01st April 2024
1	AUTHORIZED CAPITAL 3,50,00,000 Equity Shares of Rs. 10/- each	3,50,00,000.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 10000 Equity Shares of Rs. 10/- each	1,00,000.00
	Total	1,00,000.00

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

(Figures in Rupees)

Sr. No.	SHARE HOLDER'S NAME	01st April 2024
1	Parshva Enterprises	100
2		
3		

Note : 8 Other Equity

(Figures in Rupees)

Sr. No.	Particulars	01st April 2024
1	Capital Reserve	2,97,47,349
2	Capital Redemption Reserve	0
3	Securities Premium reserve	
4	Debenture Redemption Reserve	0
5	Revaluation Reserve	0
6	Shares Option Outstanding Account	0
7	Other Reserve (Special Reserve)	0
8	Surplus (Profit & Loss Account)	
9	Balance brought forward from previous year	
10	Less: Tax on Regular Assessment Paid	0
11	Add: Transfer to Profit and Loss A/c	0
12	Add: Profit for the period	
13	Less Utilised For issue Of Bonus Shares	
	Total	2,97,47,349



Note : 9 Short Term Borrowings

(Figures in Rupees)

Sr. No.	Particulars	01st April 2024
1		
	Total	-

Note : 10 Other Current liabilities

(Figures in Rupees)

Sr. No.	Particulars	01st April 2024
1	Sundry Creditors - H N Diam	1,88,04,282
	Total	1,88,04,282

Trades Payable ageing schedule

(Figures in Rupees)

Sr. No.	Particulars	01st April 2024
	Outstanding for following periods from the Due Date	
(A)	Less than 6 Months	
(i)	MSME (Undisputed)	
(ii)	Others (Undisputed)	1,88,04,282
(iii)	Disputed Due -MSME	
(iv)	Disputed Due -Others	
	Sub Total in (A)	1,88,04,282
(B)	6 Months to 1 Year	
(i)	MSME (Undisputed)	
(ii)	Others (Undisputed)	
(iii)	Disputed Due -MSME	
(iv)	Disputed Due -Others	
	Sub Total in (B)	-
(C)	1 Year to 2 Years	
(i)	MSME (Undisputed)	
(ii)	Others (Undisputed)	
(iii)	Disputed Due -MSME	
(iv)	Disputed Due -Others	
	Sub Total in (C)	-
(D)	2 Year to 3 Years	
(i)	MSME (Undisputed)	
(ii)	Others (Undisputed)	
(iii)	Disputed Due -MSME	
(iv)	Disputed Due -Others	
	Sub Total in (D)	-
(E)	More than 3 Years	
(i)	MSME (Undisputed)	
(ii)	Others (Undisputed)	
(iii)	Disputed Due -MSME	
(iv)	Disputed Due -Others	
	Sub Total in (E)	-
	Total (A+B+C+D+E)	1,88,04,282



Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

Registered Office: HO. NO. 219, VILL. BRAHMANGAON, TAL WADA, DIST. PALGHAR,
Wada,Thane, Vada, Maharashtra - 421303

Note : 11 Provisions, Current (Figures in Rupees)

Sr. No.	Particulars	01st April 2024
	Total	-

Note : 12 Revenue from Operations (Figures in Rupees)

Sr. No.	Particulars	01st April 2024
(A)	Sales	
1	Sales	-
	Total	-

Note : 13 Other Income (Figures in Rupees)

Sr. No.	Particulars	01st April 2024
1	Interest On loan/Interest on IT Refund	-
	Total	-

Note : 14 Cost of Material Consumed (Figures in Rupees)

Sr. No.	Particulars	01st April 2024
A	Opening Stock of Traded Goods	
B	Add-Purchases :	
	From Demerged Entity	1,86,63,681
C	Less Closing Stock Of traded Goods	1,86,63,681
	Total	-

Note : 15 Change in Inventories (Figures in Rupees)

Sr. No.	Particulars	01st April 2024
1	Opening Stock	1,86,63,681
2	Closing Stock	1,86,63,681
	Total	-

Note : 16 Employment Benefit Expenses (Figures in Rupees)

Sr. No.	Particulars	01st April 2024
1	Salary, Bonus & Gratuity	
2	Staff Welfare	
	Total	-

Note : 17 Finance Cost (Figures in Rupees)

Sr. No.	Particulars	01st April 2024
1		
	Total	-

Note : 18 Depreciation & Amortised Cost (Figures in Rupees)

Sr. No.	Particulars	01st April 2024
1	Depreciation	
	Total	-

Note : 19 Other Expenses (Figures in Rupees)

Sr. No.	Particulars	01st April 2024
1		
2		
3		
	Total	-

Note : 20 Extraordinary Items (Figures in Rupees)

Sr. No.	Particulars	01st April 2024
	Total	-



Annexure 11

Pre And Post Scheme Balance Sheet of Parshva Enterprises Limited ('De-merged Company') prepared on the basis of audited financial statement of the company for the period ending March 31, 2024

Details of the assets and liabilities of each of the Demerged Company, pre and post the Scheme.

Demerged Company (Parshva Enterprises Limited)

SR No.	Particulars	Pre Demerger Amount (Rs. In Lacs)	Post Demerger Amount (Rs. In Lacs)
I.	Assets		
1.	Property, Plant and Equipment	22.26	22.26
2.	Investments	2.58	2.58
3.	Loans and Deposits	539.07	430.07
4.	Cash and Cash Equivalents	8.82	8.82
5.	Other Current Assets	7.37	7.38
6.	Stock in Trade	275.27	186.64
7.	Trade Receivable	801.53	610.65
A.	Total of Assets	1656.90	1268.4
II.	Liabilities		
1.	Other Financial Assets	93.89	93.89
2.	Trade Payable	197.72	9.68
3.	Other Current Liabilities	10.04	10.05
B.	Total of Liabilities	301.65	113.62
	Net-worth as on 31st March 2024	1355.25	1154.78



Annexure 12

Pre And Post Scheme Balance Sheet of Simandhar Impex Limited ('Resulting Company') prepared on the basis of audited financial statement of the company for the period ending March 31, 2024

Details of the assets and liabilities of each of the Resulting Company, pre and post the Scheme.

Resulting Company (Simandhar Impex Limited)

SR No.	Particulars	Pre Demerger Amount (Rs. In Lacs)	Post Demerger Amount (Rs. In Lacs)
I.	Assets		
1.	Loans and Deposits	0.00	109.00
2.	Stock in Trade	0.00	186.63
3.	Trade Receivable	0.00	190.88
4.	Other Non-current Financial Assets	4.86	0.00
5.	Current Assets	0.16	
A.	Total of Assets	5.02	486.51
II.	Liabilities		
1.	Trade Payable	0.00	188.04
2.	Other Current Liabilities	4.02	
B.	Total of Liabilities	4.02	188.04
	Net-worth as on 31 st March 2024	1.00	298.47



PRE - SCHEME SHAREHOLDING PATTERN

Holding of Specified Securities

Annexure - I

1. Name of Listed Entity: PARSHVA ENTERPRISES LIMITED			
2. Scrip Code/Name of Scrip/Class of Security		542694	
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
a. If under 31(1)(b) then indicate the report for Quarter ending		31-12-2024	
b. If under 31(1)(c) then indicate date of allotment/extinguishment			
4. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities ?		No
3	Whether the Listed Entity has issued any Warrants ?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?	Yes	
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
7	Whether company has equity shares with differential voting rights?		No
8	Whether the listed entity has any significant beneficial owner?	Yes	
* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			



Cate gory (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underlyi ng Deposit ory Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholdin g as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlyin g Outstatin g convertibl e securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateriali zed form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
								Class Equity x	Class Others y	Total								
(A)	Promoter & Promoter Group	9	7600997	0	0	7600997	74.5945	7600997	0	7600997	74.5945	0	74.5945	4115939	54.1500	40000	0.5262	7600997
(B)	Public	722	2588752	0	0	2588752	25.4055	2588752	0	2588752	25.4055	0	25.4055	660000	25.4949	0	0	2588752
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	731	10189749	0	0	10189749		10189749	0	10189749	100.0000	0	100.0000	4775939	46.8700			10189749



Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
									Class Equity	Class Others	Total								
1 Indian																			
(a) Individuals/Hindu undivided Family																			
PRASHANT AVANTILAL VORA	Promoter		1	4115939	0	0	4115939	40.3929	4115939	0	4115939	40.3929	0	40.3929	4115939	100.0000	0	0.0000	4115939
Total			1	4115939	0	0	4115939	40.3929	4115939	0	4115939	40.3929	0	40.3929	4115939	100.0000	0	0.0000	4115939
(b) Central Government/State Government(s)																			
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c) Financial Institutions/Banks																			
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d) Any Other(DIRECTORS RELATIVES)																			
PRASHANTBHAI AVANTILAL VORA	Promoter Group		1	1221555	0	0	1221555	11.9881	1221555	0	1221555	11.9881	0	11.9881	0	0.0000	0	0.0000	1221555
SEEMABEN PRASHANTBHAI VORA	Promoter Group		1	1618025	0	0	1618025	15.8789	1618025	0	1618025	15.8789	0	15.8789	0	0.0000	0	0.0000	1618025
VIRTI ENTERPRISES LLP	Promoter Group		1	152500	0	0	152500	1.4966	152500	0	152500	1.4966	0	1.4966	0	0.0000	0	0.0000	152500
KINJAL PRASHANT VORA	Promoter Group		1	183000	0	0	183000	1.7959	183000	0	183000	1.7959	0	1.7959	0	0.0000	20000	10.9290	183000
HARSH PRASHANT VORA	Promoter Group		1	180000	0	0	180000	1.7665	180000	0	180000	1.7665	0	1.7665	0	0.0000	20000	11.1111	180000
NIRMALABEN AVANTILAL VORA	Promoter Group		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			6	3355080	0	0	3355080	32.9260	3355080	0	3355080	32.9260	0	32.9260	0	0.0000	40000	22.0401	3355080
(d) Any Other(GROUP COMPANIES)																			
VORA SHARES AND STOCK BROKER LLP	Promoter Group		1	129978	0	0	129978	1.2756	129978	0	129978	1.2756	0	1.2756	0	0.0000	0	0.0000	129978
VORA SECURITIES LLP	Promoter Group		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			2	129978	0	0	129978	1.2756	129978	0	129978	1.2756	0	1.2756	0	0.0000	0	0.0000	129978
Sub-Total (A)(1)			9	7600997	0	0	7600997	74.5945	7600997	0	7600997	74.5945	0	74.5945	4115939	54.1500	40000	22.0401	7600997
2 Foreign																			
(a) Individuals(Non-Resident Individuals/Foreign Individuals)																			
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c) Institutions																			
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Sub-Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total Shareholding of Promoters			9	7600997	0	0	7600997	74.5945	7600997	0	7600997	74.5945	0	74.5945	4115939	54.1500	40000	22.0401	7600997



Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

ANNEXURE - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER																				
Category & Name of the shareholders (I)	PAN (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculate d as per SCRR, 19 57) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlyi ng Outstati ng converti ble securiti es (includi ng Warrant s) (X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateri alized form (XIV)	Sub-categorization of shares Shareholding (No. of shares) under		
								No of Voting Rights					No. (a)	As a % of total shares held (b)	No. (Not applicab le) (a)	As a % of total shares held (b)		Sub-categor y (i)	Sub-cate gory (ii)	Sub-catego ry (iii)
								Class Equity x	Class Others y	Total										
1 Institutions (Domestic)																				
(a) Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(b) Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(c) Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(d) Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(e) Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(f) Provident / Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(g) Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(h) Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(i) NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(j) Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
SUB TOTAL (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
2 Institutions (Foreign)																				
(a) Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(b) Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(c) Foreign Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(d) Foreign Portfolio Investors Category I		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(e) Foreign Portfolio Investors Category II		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(f) OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
SUB TOTAL (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
3 Central Government / State Government																				
(a) Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(b) State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(c) Central/State Govt. shareholding by Cos or Bodies Corp		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
SUB TOTAL (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
4 Non-institutions																				
(a) Associate Companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(b) Directors And their relatives (Non-Promoter)		1	2575	0	0	2575	0.0253	2575	0	2575	0.0253	0	0.0253	0	0.0000	NA	NA	2575		
(c) Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(d) Relatives of Promoters (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(e) Trusts (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(f) Investor Education and Protection Fund(IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(g) Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		684	330330	0	0	330330	3.2418	330330	0	330330	3.2418	0	3.2418	0	0.0000	NA	NA	330330		
(h) INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		17	1956162	0	0	1956162	19.1974	1956162	0	1956162	19.1974	0	19.1974	502750	25.7008	NA	NA	1956162		
DIGANT H SHAH		1	502750	0	0	502750	4.9339	502750	0	502750	4.9339	0	4.9339	502750	#####	0	0	502750		
HARSHAD TRAMBAKLAL SHAH		1	137250	0	0	137250	1.3469	137250	0	137250	1.3469	0	1.3469	0	0.0000	0	0	137250		
MAULI DIGANT SHAH		1	219600	0	0	219600	2.1551	219600	0	219600	2.1551	0	2.1551	0	0.0000	0	0	219600		
Pushpaben Lalitkumar Shah		1	123000	0	0	123000	1.2071	123000	0	123000	1.2071	0	1.2071	0	0.0000	0	0	123000		
Shah Parul Hemanshu		1	219600	0	0	219600	2.1551	219600	0	219600	2.1551	0	2.1551	0	0.0000	0	0	219600		
(i) NON RESIDENT INDIANS (NRIs)		3	205	0	0	205	0.0020	205	0	205	0.0020	0	0.0020	0	0.0000	NA	NA	205		
(j) FOREIGN NATIONALS		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(k) Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0		
(l) BODIES CORPORATE		3	87776	0	0	87776	0.8614	87776	0	87776	0.8614	0	0.8614	55750	63.5139	NA	NA	87776		
(m) Any Other(HINDU UNDIVIDED FAMILY)		13	211604	0	0	211604	2.0766	211604	0	211604	2.0766	0	2.0766	101500	47.9670	NA	NA	211604		
(n) Any Other(PROPRIETORY FIRM)		1	100	0	0	100	0.0010	100	0	100	0.0010	0	0.0010	0	0.0000	NA	NA	100		
SUB TOTAL (B)(4)		722	2588752	0	0	2588752	25.4055	2588752	225	2588752	25.4055	0	25.4055	660000	25.4949	NA	NA	2588752		
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		722	2588752	0	0	2588752	25.4055	2588752	0	2588752	25.4055	0	25.4055	660000	25.4949	0	NA	2588752		



Table IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER - NON PUBLIC SHAREHOLDER																		
Category & Name of the shareholders (I)	PAN (II)	No. of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Deposit ory Receipts (VI)	Total no. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Votting Rights held in each class of securities (IX)			No. of Shares Underlyin g Outstanding convertibl e securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateri alized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (Not applicable) (b)
								Class Equity x	Class Others y	Total								
1 Custodian/DR Holder																		
10		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
Total Non Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0



Table V - STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS													
Sr. No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect *: (III) Whether by virtue of:					Date of creation / acquisition of significant beneficial interest* (IV)	
	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality	Shares %	Voting rights %	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence		
1	PRASHANT AVANTILAL VORA		Indian	PRASHANTB HAI AVANTILAL VORA HUF		Indian	52.22	52.22	52.22	No	No	08.10.2021	



Annexure - B		
Table VI - Statement Showing Foreign Ownership Limit		
	Board approved limits	Limits utilized
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0



POST - SCHEME SHAREHOLDING PATTERN

Holding of Specified Securities

Annexure - I

1. Name of Listed Entity: PARSHVA ENTERPRISES LIMITED		
2. Scrip Code/Name of Scrip/Class of Security	542694	
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)		
a. If under 31(1)(b) then indicate the report for Quarter ending	31-12-2024	
b. If under 31(1)(c) then indicate date of allotment/extinguishment		
4. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No
3	Whether the Listed Entity has issued any Warrants ?	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No
5	Whether the Listed Entity has any shares in locked-in?	Yes
6	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes
7	Whether company has equity shares with differential voting rights?	No
8	Whether the listed entity has any significant beneficial owner?	Yes
* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.		



Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES																		
Cate gory (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underly ing Deposit ory Receipt s (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholdin g as a % of total no. of shares (calculated as per SCRR,1957) (VIII) As a % of (A+B+C2)	Number of Votting Rights held in each class of securities (IX)				No. of Shares Underlyi ng Outstati ng converti ble securitie s (includin g Warrant s) (X)	Shareholdi ng, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateri alized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity x	Class Others y	Total								
(A)	Promoter & Promoter Group	9	7600997	0	0	7600997	74.5945	7600997	0	7600997	74.5945	0	74.5945	4115939	54.1500	40000	0.5262	7600997
(B)	Public	722	2588752	0	0	2588752	25.4055	2588752	0	2588752	25.4055	0	25.4055	660000	25.4949	0	0	2588752
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	731	10189749		0	10189749		10189749	0	10189749	100.0000	0	100.0000	4775939	46.8700			10189749



Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP																				
Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 19 57 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)=(VII)+(XI)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
									No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
									Class Equity	Class Others									Total	
1 Indian																				
(a) Individuals/Hindu undivided Family																				
PRASHANT AVANTILAL VORA	Promoter		1	4115939	0	0	4115939	40.3929	4115939	0	4115939	40.3929	0	40.3929	4115939	100.0000	0	0.0000	4115939	
Total			1	4115939	0	0	4115939	40.3929	4115939	0	4115939	40.3929	0	40.3929	4115939	100.0000	0	0.0000	4115939	
(b) Central Government/State Government(s)																				
				0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
Total				0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
(c) Financial Institutions/Banks																				
				0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
Total				0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
(d) Any Other(DIRECTORS RELATIVES)																				
PRASHANTBHAI AVANTILAL VORA	Promoter Group		1	1221555	0	0	1221555	11.9881	1221555	0	1221555	11.9881	0	11.9881	0	0.0000	0	0.0000	1221555	
SEEMABEN PRASHANTBHAI VORA	Promoter Group		1	1618025	0	0	1618025	15.8789	1618025	0	1618025	15.8789	0	15.8789	0	0.0000	0	0.0000	1618025	
VIRTI ENTERPRISES LLP	Promoter Group		1	152500	0	0	152500	1.4966	152500	0	152500	1.4966	0	1.4966	0	0.0000	0	0.0000	152500	
KINJAL PRASHANT VORA	Promoter Group		1	183000	0	0	183000	1.7959	183000	0	183000	1.7959	0	1.7959	0	0.0000	20000	10.9290	183000	
HARSH PRASHANT VORA	Promoter Group		1	180000	0	0	180000	1.7665	180000	0	180000	1.7665	0	1.7665	0	0.0000	20000	11.1111	180000	
NIRMALABEN AVANTILAL VORA	Promoter Group		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
Total			6	3355080	0	0	3355080	32.9260	3355080	0	3355080	32.9260	0	32.9260	0	0.0000	40000	22.0401	3355080	
(d) Any Other(GROUP COMPANIES)																				
VORA SHARES AND STOCK BROKER LLP			1	129978	0	0	129978	1.2756	129978	0	129978	1.2756	0	1.2756	0	0.0000	0	0.0000	129978	
VORA SECURITIES LLP	Promoter Group		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
Total			2	129978	0	0	129978	1.2756	129978	0	129978	1.2756	0	1.2756	0	0.0000	0	0.0000	129978	
Sub-Total (A)(1)			9	7600997	0	0	7600997	74.5945	7600997	0	7600997	74.5945	0	74.5945	4115939	54.1500	40000	22.0401	7600997	
2 Foreign																				
(a) Individuals(Non-Resident Individuals/Foreign Individuals)																				
				0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
Total				0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
(c) Institutions																				
				0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
Total				0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
Sub-Total (A)(2)				0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	
Total Shareholding of Promoters			9	7600997	0	0	7600997	74.5945	7600997	0	7600997	74.5945	0	74.5945	4115939	54.1500	40000	22.0401	7600997	



Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER																					
Category & Name of the shareholders (I)	PAN (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (No. of shares) under			
								No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (b)	Sub-category (I)	Sub-category (II)	Sub-category (III)
								Class Equity x	Class Others y	Total											
1 Institutions (Domestic)																					
(a) Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b) Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c) Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d) Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e) Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f) Provident / Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g) Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h) Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i) NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j) Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
SUB TOTAL (B)(1)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
2 Institutions (Foreign)																					
(a) Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b) Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c) Foreign Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d) Foreign Portfolio Investors Category I		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e) Foreign Portfolio Investors Category II		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f) OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
SUB TOTAL (B)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
3 Central Government / State Government																					
(a) Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b) State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c) Central/State Govt. shareholding by Cos or Bodies Corp		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
SUB TOTAL (B)(3)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
4 Non-institutions																					
(a) Associate Companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b) Directors And their relatives (Non-Promoter)		1	2575	0	0	2575	0.0253	2575	0	2575	0.0253	0	0.0253	0	0.0000	NA	NA	2575			
(c) Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d) Relatives of Promoters (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e) Trusts (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f) Investor Education and Protection Fund(IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g) Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		684	330330	0	0	330330	3.2418	330330	0	330330	3.2418	0	3.2418	0	0.0000	NA	NA	330330			
(h) INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		17	1956162	0	0	1956162	19.1974	1956162	0	1956162	19.1974	0	19.1974	502750	25.7008	NA	NA	1956162			
DIGANT H SHAH		1	502750	0	0	502750	4.9339	502750	0	502750	4.9339	0	4.9339	502750	100.0000	0	0	502750			
HARSHAD TRAMBAKLAL SHAH		1	137250	0	0	137250	1.3469	137250	0	137250	1.3469	0	1.3469	0	0.0000	0	0	137250			
MAULI DIGANT SHAH		1	219600	0	0	219600	2.1551	219600	0	219600	2.1551	0	2.1551	0	0.0000	0	0	219600			
Pushpaben Lalitkumar Shah		1	123000	0	0	123000	1.2071	123000	0	123000	1.2071	0	1.2071	0	0.0000	0	0	123000			
Shah Parul Hemanshu		1	219600	0	0	219600	2.1551	219600	0	219600	2.1551	0	2.1551	0	0.0000	0	0	219600			
(i) NON RESIDENT INDIANS (NRIs)		3	205	0	0	205	0.0020	205	0	205	0.0020	0	0.0020	0	0.0000	NA	NA	205			
(j) FOREIGN NATIONALS		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k) Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l) BODIES CORPORATE		3	87776	0	0	87776	0.8614	87776	0	87776	0.8614	0	0.8614	55750	63.5139	NA	NA	87776			
(m) Any Other(HINDU UNDIVIDED FAMILY)		13	211604	0	0	211604	2.0766	211604	0	211604	2.0766	0	2.0766	101500	47.9670	NA	NA	211604			
(n) Any Other(PROPRIETARY FIRM)		1	100	0	0	100	0.0010	100	0	100	0.0010	0	0.0010	0	0.0000	NA	NA	100			
SUB TOTAL (B)(4)		722	2588752	0	0	2588752	25.4055	2588752	0	2588752	25.4055	0	25.4055	660000	25.4949	NA	NA	2588752			
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		722	2588752	0	0	2588752	25.4055	2588752	0	2588752	25.4055	0	25.4055	660000	25.4949	0	NA	2588752			



Table IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER - NON PUBLIC SHAREHOLDER																			
Category & Name of the shareholders (I)	PAN (II)	No. of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total no. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR,1957) As a % of (A+B+C2) (VIII)	Number of Votting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)			
								Class Equity x	Class Others y									Total	
1 Custodian/DR Holder			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
Total Non Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0



Table V - STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS														
Sr. No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect *: (III) Whether by virtue of:					Date of creation / acquisition of significant beneficial interest* (IV)		
	Name	PAN/Passpo rt No. in case of a foreign national	Nation ality	Name	PAN/Passport No. in case of a foreign national	Nationality	Shares %	Voting rights %	Rights on distributabl e dividend or any other distribution	Exercise of control	Exercise of significant influence			
1	PRASHANT AVANTILAL VORA		Indian	PRASHANTB HAI AVANTILAL VORA HUF		Indian	52.22	52.22	52.22	No	No	08.10.2021		



Annexure - B		
Table VI - Statement Showing Foreign Ownership Limit		
	Board approved limits	Limits utilized
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0



Annecure 14

PRE- SCHEME SHAREHOLDING PATTERN			
Holding of Specified Securities			
Annexure - I			
1. Name of Listed Entity:	SIMANDHAR IMPEX LIMITED-INE0VI201010		
2. Scrip Code/Name of Scrip/Class of Security			
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
a. If under 31(1)(b) then indicate the report for Quarter ending	31-12-2024		
b. If under 31(1)(c) then indicate date of allotment/extinguishment			
4. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities ?		No
3	Whether the Listed Entity has issued any Warrants ?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?		No
6	Whether any shares held by promoters are pledge or otherwise encumbered?		No
7	Whether company has equity shares with differential voting rights?		No
8	Whether the listed entity has any significant beneficial owner?	Yes	
* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			



Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES																			
Cate gory (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underlyi ng Deposit ory Receipt s (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholdi ng as a % of total no. of shares (calculated as per SCRR,1957) (VIII) As a % of (A+B+C2)	Number of Votting Rights held in each class of securities (IX)				No. of Shares Underlyi ng Outstati ng converti ble securiti es (includi ng Warrant s) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demater ialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class Equity x	Class Others y	Total									
(A)	Promoter & Promoter Group	7	10000	0	0	10000	100	10000	0	10000	100.0000	0	100.0000	0	0.0000	0	0.0000	10000	
(B)	Public	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	0	0	0	
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0	
	Total	7	10000	0	0	10000		10000	0	10000	100.0000	0	100.0000	0	0.0000			10000	



Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)		
									No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
									Class Equity	Class Others									Total	
1 Indian																				
(a) Individuals/Hindu undivided Family																				
PRASHANT AVANTILAL VORA				1	1	0	0	1	0.0100	1	0	1	0.0100	0	0.0100	0	0.0000	0	0.0000	1
Total				1	1	0	0	1	0.0100	1	0	1	0.0100	0	0.0100	0	0.0000	0	0.0000	1
(b) Central Government/State Government(s)																				
				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c) Financial Institutions/Banks																				
				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d) Any Other(BODIES CORPORATE)																				
PARSHVA ENTERPRISES LIMITED				1	9994	0	0	9994	99.9400	9994	0	9994	99.9400	0	99.9400	0	0.0000	0	0.0000	9994
Total				1	9994	0	0	9994	99.9400	9994	0	9994	99.9400	0	99.9400	0	0.0000	0	0.0000	9994
(d) Any Other(DIRECTORS RELATIVES)																				
NIRMALABEN AVANTILAL VORA				1	1	0	0	1	0.0100	1	0	1	0.0100	0	0.0100	0	0.0000	0	0.0000	1
DHAVAL BHARAT SIRIYA				1	1	0	0	1	0.0100	1	0	1	0.0100	0	0.0100	0	0.0000	0	0.0000	1
SEEMA PRASHANT VORA				1	1	0	0	1	0.0100	1	0	1	0.0100	0	0.0100	0	0.0000	0	0.0000	1
KINJAL PRASHANT VORA				1	1	0	0	1	0.0100	1	0	1	0.0100	0	0.0100	0	0.0000	0	0.0000	1
HARSH PRASHANT VORA				1	1	0	0	1	0.0100	1	0	1	0.0100	0	0.0100	0	0.0000	0	0.0000	1
Total				5	5	0	0	5	0.0500	5	0	5	0.0500	0	0.0500	0	0.0000	0	0.0000	5
Sub-Total (A)(1)				7	10000	0	0	10000	100.0000	10000	0	10000	100.0000	0	100.0000	0	0.0000	0	0.0000	10000
2 Foreign																				
(a) Individuals(Non-Resident Individuals/Foreign Individuals)																				
				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c) Institutions																				
				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Sub-Total (A)(2)				0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total Shareholding of Promoters				7	10000	0	0	10000	100.0000	10000	0	10000	100.0000	0	100.0000	0	0.0000	0	0.0000	10000



Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Table III - STATEMENT OF SHAREHOLDING																						
Category & Name of the shareholders (I)	PAN (II)	No.s of Shareholders (III)	No. of fully paid up equity Shares held (IV)	Partly paid-up equity Shares held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV) Shareholding (No. of shares) under				
								No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (b)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
								Class Equity	Class Others	Total												
1 Institutions (Domestic)																						
(a) Mutual Funds			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(b) Venture Capital Funds			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(c) Alternate Investment Funds			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(d) Banks			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(e) Insurance Companies			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(f) Provident / Pension Funds			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(g) Asset Reconstruction Companies			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(h) Sovereign Wealth Funds			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(i) NBFCs registered with RBI			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(j) Other Financial Institutions			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
SUB TOTAL (B)(1)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000							
2 Institutions (Foreign)																						
(a) Foreign Direct Investment			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(b) Foreign Venture Capital Investors			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(c) Foreign Sovereign Wealth Funds			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(d) Foreign Portfolio Investors Category I			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(e) Foreign Portfolio Investors Category II			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(f) OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
SUB TOTAL (B)(2)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
3 Central Government / State Government																						
(a) Central Government / President of India			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(b) State Government / Governor			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(c) Central/State Govt. shareholding by Cos or Bodies Corp			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
SUB TOTAL (B)(3)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
4 Non-institutions																						
(a) Associate Companies / Subsidiaries			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(b) Directors And their relatives (Non-Promoter)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(c) Key Managerial Personnel			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(d) Relatives of Promoters (Non-Promoter)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(e) Trusts (Non-Promoter)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(f) Investor Education and Protection Fund(IEPF)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(g) Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(i) NON RESIDENT INDIANS (NRIs)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(j) FOREIGN NATIONALS			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(k) Foreign Companies			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
(l) BODIES CORPORATE			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0				
SUB TOTAL (B)(4)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	NA	0				
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	NA	0				

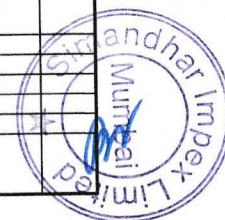


Table IV - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE NON PROMOTER - NON PUBLIC SHAREHOLDER																					
Category & Name of the shareholders (I)	PAN (II)	No. of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total no. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)			
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)				
								Class Equity x	Class Others y	Total											
1 Custodian/DR Holder																					
0		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
Total Non Promoter-Non Public Shareholding (C)=(C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			



Table V - STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS													
Sr. No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect *: (III) Whether by virtue of:					Date of creation / acquisition of significant beneficial interest* (IV)	
	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality	Shares %	Voting rights %	Rights on distributabl e dividend or any other distribution	Exercise of control	Exercise of significant influence		
1	PRASHANT AVANTILAL VORA		Indian	PARSHVA ENTERPRISE S LIMITED		India	100	100	100	No	No	22-12-23	



Annexure - B		
Table VI - Statement Showing Foreign Ownership Limit		
	Board approved limits	Limits utilized
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0



POST - SCHEME SHAREHOLDING PATTERN

Holding of Specified Securities

Annexure - I

1. Name of Listed Entity: SIMANDHAR IMPEX LIMITED-INE0VI201010			
2. Scrip Code/Name of Scrip/Class of Security			
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
a. If under 31(1)(b) then indicate the report for Quarter ending		31-12-2024	
b. If under 31(1)(c) then indicate date of allotment/extinguishment			
4. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities ?		No
3	Whether the Listed Entity has issued any Warrants ?		No
4	Whether the Listed Entity has any shares against which depository receipts are issued?		No
5	Whether the Listed Entity has any shares in locked-in?		No
6	Whether any shares held by promoters are pledge or otherwise encumbered?		No
7	Whether company has equity shares with differential voting rights?		No
8	Whether the listed entity has any significant beneficial owner?		No
* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			

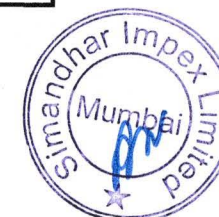


Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Table I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES																		
Cate gory (I)	Category of shareholder (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	No.s of Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholdin g as a % of total no. of shares (calculated as per SCRR,1957) (VIII) As a % of (A+B+C2)	Number of Votting Rights held in each class of securities (IX)				No. of Shares Underlying Outstating convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerializ ed form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class Equity x	Class Others y	Total								
(A)	Promoter & Promoter Group	9	2280299	0	0	2280299	74.5945	2280299	0	2280299	74.5945	0	74.5945	0	0.0000	0	0.0000	2280299
(B)	Public	722	776626	0	0	776626	25.4055	776626	0	776626	25.4055	0	25.4055	0	0.0000	0	0.0000	776626
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	731	3056925	0	0	3056925	100.0000	3056925	0	3056925	100.0000	0	100.0000	0	0.0000	0	0.0000	3056925



Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Table II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP																			
Category & Name of the shareholders (I)	Entity Type	PAN (II)	No of Share holders (III)	No of fully paid up equity Shares held (IV)	Partly paid-up equity Share held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Voting Rights					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
									Class Equity	Class Others	Total								
1 Indian																			
(a) Individuals/Hindu undivided Family																			
PRASHANT AVANTILAL VORA	Promoter		1	1234782	0	0	1234782	40.3929	1234782	0	1234782	40.3929	0	40.3929	0	0.0000	0	0.0000	1234782
Total			1	1234782	0	0	1234782	40.3929	1234782	0	1234782	40.3929	0	40.3929	0	0.0000	0	0.0000	1234782
(b) Central Government/State Government(s)																			
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c) Financial Institutions/Banks																			
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d) Any Other(DIRECTORS RELATIVES)																			
PRASHANTBHAI AVANTILAL VORA	Promoter Group		1	366467	0	0	366467	11.9881	366467	0	366467	11.9881	0	11.9881	0	0.0000	0	0.0000	366467
SEEMABEN PRASHANTBHAI VORA	Promoter Group		1	485408	0	0	485408	15.8789	485408	0	485408	15.8789	0	15.8789	0	0.0000	0	0.0000	485408
VIRTI ENTERPRISES LLP	Promoter Group		1	45750	0	0	45750	1.4966	45750	0	45750	1.4966	0	1.4966	0	0.0000	0	0.0000	45750
KINJAL PRASHANT VORA	Promoter Group		1	54900	0	0	54900	1.7959	54900	0	54900	1.7959	0	1.7959	0	0.0000	0	0.0000	54900
HARSH PRASHANT VORA	Promoter Group		1	54000	0	0	54000	1.7665	54000	0	54000	1.7665	0	1.7665	0	0.0000	0	0.0000	54000
NIRMALABEN AVANTILAL VORA	Promoter Group		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			6	1006524	0	0	1006524	32.9260	1006524	0	1006524	32.9260	0	32.9260	0	0.0000	0	0.0000	1006524
(d) Any Other(GROUP COMPANIES)																			
VORA SHARES AND STOCK BROKER LLP	Promoter Group		1	38993	0	0	38993	1.2756	38993	0	38993	1.2756	0	1.2756	0	0.0000	0	0.0000	38993
VORA SECURITIES LLP	Promoter Group		1	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			2	38993	0	0	38993	1.2756	38993	0	38993	1.2756	0	1.2756	0	0.0000	0	0.0000	38993
Sub-Total (A)(1)			9	2280299	0	0	2280299	74.5945	2280299	0	2280299	74.5945	0	74.5945	0	0.0000	0	0.0000	2280299
2 Foreign																			
(a) Individuals(Non-Resident Individuals/Foreign Individuals)																			
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c) Institutions																			
			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Sub-Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
Total Shareholding of Promoters			9	2280299	0	0	2280299	74.5945	2280299	0	2280299	74.5945	0	74.5945	0	0.0000	0	0.0000	2280299

Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Table III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER																					
Category & Name of the shareholders (I)	PAN (II)	No.s of Share holders (III)	No. of fully paid up equity Share held (IV)	Partly paid-up equity Share held (V)	No.s of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholdi ng % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlyin g Outstatin g convertibl e securities (including Warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities(as a percentage of diluted share capital) (XI)=(VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateria lized form (XIV)	Sub-categorization of shares (XV)			
								No of Voting Rights					Total as a % of Total Voting Rights	No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)		As a % of total shares held (b)	Sub-category (i)	Sub-category y (ii)	Sub-category (iii)
								Class Equity x	Class Others y	Total											
1 Institutions (Domestic)																					
(a) Mutual Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b) Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c) Alternate Investment Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d) Banks		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e) Insurance Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f) Provident / Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g) Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(h) Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(i) NBFCs registered with RBI		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j) Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
SUB TOTAL (B)(1)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
2 Institutions (Foreign)																					
(a) Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b) Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c) Foreign Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d) Foreign Portfolio Investors Category I		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e) Foreign Portfolio Investors Category II		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f) OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
SUB TOTAL (B)(2)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
3 Central Government / State Government																					
(a) Central Government / President of India		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b) State Government / Governor		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(c) Central/State Govt. shareholding by Cos or Bodies Corp		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
SUB TOTAL (B)(3)			0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
4 Non-institutions																					
(a) Associate Companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(b) Directors And their relatives (Non-Promoter)		1	773	0	0	773	0.0253	773	0	773	0.0253	0	0.0253	0	0.0000	NA	NA	773			
(c) Key Managerial Personnel		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(d) Relatives of Promoters (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(e) Trusts (Non-Promoter)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(f) Investor Education and Protection Fund(IEPF)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(g) Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.		684	99098	0	0	99098	3.2418	99098	0	99098	3.2418	0	3.2418	0	0.0000	NA	NA	99098			
INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		17	586849	0	0	586849	19.1973	586849	0	586849	19.1973	0	19.1973	0	0.0000	NA	NA	586849			
DIGANT H SHAH		1	150825	0	0	150825	4.9339	150825	0	150825	4.9339	0	4.9339	0	0.0000	0	0	150825			
HARSHAD TRAMBAKAL SHAH		1	41175	0	0	41175	1.3469	41175	0	41175	1.3469	0	1.3469	0	0.0000	0	0	41175			
MAULI DIGANT SHAH		1	65880	0	0	65880	2.1551	65880	0	65880	2.1551	0	2.1551	0	0.0000	0	0	65880			
Pushpaben Lalitkumar Shah		1	36900	0	0	36900	1.2071	36900	0	36900	1.2071	0	1.2071	0	0.0000	0	0	36900			
Shah Parul Hemanshu		1	65880	0	0	65880	2.1551	65880	0	65880	2.1551	0	2.1551	0	0.0000	0	0	65880			
(i) NON RESIDENT INDIANS (NRIs)		3	62	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(j) FOREIGN NATIONALS		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k) Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(l) BODIES CORPORATE		3	26333	0	0	26333	0.8614	26333	0	26333	0.8614	0	0.8614	0	0.0000	NA	NA	26333			
(m) Any Other(HINDU UNDIVIDED FAMILY)		13	63481	0	0	63481	2.0766	63481	0	63481	2.0766	0	2.0766	0	0.0000	NA	NA	63481			
(m) Any Other(PROPRIETORY FIRM)		1	30	0	0	30	0.0010	30	0	30	0.0010	0	0.0010	0	0.0000	NA	NA	30			
SUB TOTAL (B)(4)			722	776626	0	0	776626	25.4055	776626	0	776626	25.4055	0	25.4055	0	0.0000	0	NA	776626		
Total Public Shareholding (B) =			722	776626	0	0	776626	25.4055	776626	0	776626	25.4055	0	25.4055	0	0.0000	0	NA	776626		



Table V - STATEMENT SHOWING DETAILS OF SIGNIFICANT BENEFICIAL OWNERS														
Sr. No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect *: (III) Whether by virtue of:					Date of creation / acquisition of significant beneficial interest* (IV)		
	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality	Shares %	Voting rights %	Rights on distributabl e dividend or any other distribution	Exercise of control	Exercise of significant influence			



Annexure - B		
Table VI - Statement Showing Foreign Ownership Limit		
	Board approved limits	Limits utilized
As on shareholding date	100	0
As on the end of previous 1st quarter	100	0
As on the end of previous 2nd quarter	100	0
As on the end of previous 3rd quarter	100	0
As on the end of previous 4th quarter	100	0





BOHARA SHAH & CO

CHARTERED ACCOUNTANTS

Certificate No: BS/24-25/06

Date: 14th May, 2024**ANNEXURE V****Auditor's Certificate**

To,
The Board of Directors,
Parshva Enterprises Limited
HO. NO. 219, VILL BRAHMANGAON,
TAL WADA, DIST. PALGHAR, Wada,
Thane, Vada, Maharashtra, India, 421303

We, the statutory auditors of Parshva Enterprises Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 21 to 24 of the Draft Scheme of Arrangement between Parshva Enterprises Limited (Demerged Company) and Simandhar Impex Limited (Resulting Company) and their respective shareholders in terms of the provisions of section(s) Sections 230-232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 21 to 24 the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and other Generally Accepted Accounting Principles.



BOHARA SHAH & CO

CHARTERED ACCOUNTANTS

This Certificate is issued at the request of the Parshva Enterprises Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, Securities and Exchange Board of India, National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Bohara Shah & Co
Chartered Accountants
ICAI Firm Registration No. 143865W

Monik
Bharat Shah

Digitally signed by
Monik Bharat Shah
Date: 2024.05.14
13:06:43 +05'30'

Monik Shah
(Partner)
Membership No: 160452
Place: Mumbai
UDIN: 24160452BKCVFX5481



BOHARA SHAH & CO

CHARTERED ACCOUNTANTS

Certificate No: BS/24-25/07

Date: 14th May, 2024

ANNEXURE V

Auditor's Certificate

To,
The Board of Directors,
SIMANDHAR IMPEX LIMITED
811A Wing, Jaswanti Allied Business Center Kanchpada,
Malad West, Mumbai, Maharashtra – 400064.

We, the statutory auditors of Simandhar Impex Limited, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 21 to 24 of the Draft Scheme of Arrangement between Parshva Enterprises Limited (Demerged Company) and Simandhar Impex Limited (Resulting Company) and their respective shareholders in terms of the provisions of section(s) Sections 230-232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in Clause 21 to 24 the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and other Generally Accepted Accounting Principles.



BOHARA SHAH & CO

CHARTERED ACCOUNTANTS

This Certificate is issued at the request of the Simandhar Impex Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, Securities and Exchange Board of India, National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Bohara Shah & Co
Chartered Accountants
ICAI Firm Registration No. 143865W

Monik
Bharat
Shah

Digitally signed by
Monik Bharat Shah
Date: 2024.05.14
13:14:54 +05'30'

Monik Shah
(Partner)
Membership No: 160452
Place: Mumbai
UDIN: 24160452BKCVFY5786

DCS/AMAL/TS/R37/3512/2024-25

February 05, 2025

The Company Secretary,
Parshva Enterprises Ltd
 Ho. No. 219, Vill Brahmangaon,
 Tal Wada, Palghar, Thane, Maharashtra, 421303

Dear Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Parshva Enterprises Limited ("Demerged Company") and Simandhar Impex Limited ("Resulting Company") and their respective shareholders and Creditors.

We are in receipt of the Draft Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the proposed Scheme of Arrangement between Parshva Enterprises Limited ("Demerged Company") and Simandhar Impex Limited ("Resulting Company") and their respective shareholders and Creditors as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI, vide its letter dated January 31, 2025 received on February 3rd, 2025 has inter alia given the following comment(s) on the Draft Scheme of Arrangement:

- a. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."
- c. "The Company shall ensure compliance with the SEBI Circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- d. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- e. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

- f. "Company is advised that the details of the proposed scheme under consideration as provided by the Company to Stock Exchanges shall be prominently disclosed to the notice sent to the shareholders."
- g. "Company is advised that proposed equity shares, if any to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
- h. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- i. "No changes to the draft scheme except those mandated by the Regulators / authorities / tribunals shall be made without specific written consent of SEBI."
- j. "Company is advised that the observations of SEBI / Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- k. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- l. "The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision in the matter:
 - Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme
 - Pre and post scheme shareholding pattern of PEL and SIL considering the changes, if any, post filing of scheme with exchange
 - Impact of scheme on revenue generating capacity of Demerged Company.
 - Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - Value of assets and liabilities of Demerged Company that are being transferred to Resulting Company.
 - Company shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated February 05, 2025, shall form part of disclosures to the shareholders.
- m. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI / stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

"Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.

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- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing / de-listing / continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

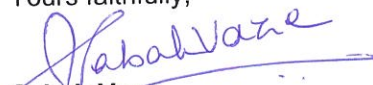
Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,


Sabah Vaze
Senior Manager


Jayanti Pradhan
Assistant Manager

Annexure 17

Details of on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against the Demerged Company, its promoters and Directors

1. **Details of on-going adjudication and recovery proceedings against the Demerged Company.**
There are no ongoing adjudication and recovery proceedings against the Demerged Company.
2. **Details of prosecutions initiated and other enforcement actions against the Demerged Company.**
There are no prosecutions initiated and no other enforcement actions against the Demerged Company.
3. **Details of on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against the promoters of the Demerged Company.**
There are no ongoing adjudication / recovery proceedings / prosecution initiated / any enforcement action against the promoters of the Demerged Company.
4. **Details of on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against the Directors of the Demerged Company.**
There are no ongoing adjudication / recovery proceedings / prosecution initiated / any enforcement action against the Directors of the Demerged Company.

FOR AND ON BEHALF OF PARSHVA ENTERPRISES LIMITED



PRASHANT AVANTILAL VORA
MANAGING DIRECTOR
DIN : 06574912



Date: 12.05.2025

SIMANDHAR IMPEX LIMITED**ABRIDGED PROSPECTUS**

This is an Abridged Prospectus containing salient features pertaining to the unlisted Company, Simandhar Impex Limited, which is a party to the Scheme of Arrangement between Parshva Enterprises Limited ("Demerged Company") and Simandhar Impex Limited ("Resulting Company") and their respective shareholders under sections 230 to 232 and 66 of the Companies Act 2013 (hereinafter referred as to the "Scheme").

This document is prepared pursuant to Securities and Exchange Board of India ("SEBI") circular bearing number SEBI/HO/CFD/ POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended)("SEBI Circular") and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 read with the said SEBI Circular and contains the applicable information in the format for abridged prospectus and provided in part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements)Regulations, 2018. You are also encouraged to read the Scheme and other documents available on the website of the Demerged Company (www.parshvaenterprises.co.in).

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS

Nothing in this document constitutes an offer or an invitation by or on behalf of either the Demerged Company or the Resulting Company to subscribe for or purchase any of the securities of the Resulting Company or the Demerged Company.

The Resulting Company is an unlisted public company. The equity shares of the Demerged Company are listed on the BSE Limited ("BSE")(hereinafter referred as the "Stock Exchange").The Resulting Company is a wholly owned subsidiary of the Demerged Company.

In terms of the Scheme, it is proposed to demerge the Demerged Undertaking (as defined in the Scheme) belonging to Demerged Company into Resulting Company with effect from the Appointed Date, in consideration for which fully paid-up equity shares are to be issued by the Resulting Company to the equity shareholders of the Demerged Company as on the Record Date. The equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company are to be listed and admitted for the trading on the stock exchange pursuant to the Scheme. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document(GID) are not applicable and this abridged prospectus should be read accordingly.

You may download the Abridged Prospectus along with the Scheme, as approved by the board of Directors of the Demerged Company and the Resulting Company on Tuesday, 14th May, 2024 respectively, and the copy of valuation report issued by Ms. Rajul Iyer, Registered Valuer dated 14th May, 2024 and the Fairness Opinion issued by M/s. Navigant Corporate Advisors Limited dated 14th May, 2024, from the website of the BSE where the equity shares of the demerged Company are listed or from the website of the Demerged Company www.parshvaenterprises.co.in.



SIMANDHAR IMPEX LIMITED

Registered Office : 811A WING, JASWANTI ALLIED BUSINESSCENTER, KANCHPADA, MALAD WEST, MUMBAI - 400064.

Corporate Identification Number: U46498MH2023PLC415552

Contact Person: Mr. Prashant Vora; E-mail: voraprashanta@gmail.com

PROMOTER OF THE SIMANDHAR IMPEX LIMITED

As on the date of this Disclosure Document, the Resulting Company is a wholly owned subsidiary of the Demerged Company and the Demerged Company, i.e., Parshva Enterprises Limited is the promoter of the Company.

SCHEME DETAILS, LISTING AND PROCEDURE

The Scheme is presented under the provisions of sections 230 to 232 and 66 and other relevant provisions of the Companies Act 2013 and the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 emanating demerger of Demerged Undertaking (as defined in the Scheme) belonging to Parshva Enterprises Limited ("Demerged Company") with and into Simandhar Impex Limited ("Resulting Company") with effect from the Appointed Date 1st April, 2024.

The Board of Directors of Demerged Company and Resulting Company in their respective meetings held on 14th May, 2024 approved a scheme of arrangement ("Scheme"). Wherein, Demerged undertaking of Demerged Company shall be transferred to Resulting Company.

Demerged Company presently holds 10,000 Equity Shares in Resulting Company constituting 100% of paid up share capital of Resulting Company. During the proposed Scheme of Arrangement, the shareholding of demerged company shall stand cancelled.

The scheme is further subject to approval from the shareholders of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable. The resultant company would be issuing shares to the shareholders of demerged company.

Pursuant to the aforesaid scheme becoming effective, the Resulting Company shall issue equity shares to the shareholders of Demerged Company in the ratio and manner as stated in said Scheme, and accordingly the Shareholder of Demerged Company shall continue to hold Equity Shares of both Demerged Company and Resulting Company.

Consideration

Upon the Scheme becoming operative and in consideration of the transfer and vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company in terms of the Scheme, the Resulting Company shall, without any application or deed, issue and allot to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company on the Record Date 3 (Three) Equity Share of the face value of Rs. 10/- each of the Resulting Company for every 10 (Ten) Equity Shares of the face value Rs. 10/- each held by the shareholders in the Demerged Company. As such the Shareholder of Demerged Company shall continue to hold Equity Shares of both Demerged Company and Resulting Company.

The shares issued by Resulting Company to the Members of Demerged Company pursuant to the



scheme and holding shares in their Demat Account shall be issued in Dematerialized form. For the members of Demerged Company holding Shares in Physical Form the shares of Resulting Company shall be allotted as directed by BSE Ltd. Or by any such authority. As this would be fresh issue and allotment of Equity Shares of Resulting Company, the Shareholders of Demerged Company are not required to surrender their Shares to the Company as the same will also continue to exist and new shares will be credited to their Demat Accounts without any act or deed on their part.

Post the Scheme of arrangement, the shares issued by the Resulting Company to the existing shareholder of Demerged Company shall be listed on the BSE.

Additionally, the Scheme also provides for various other matter consequential or otherwise integrally connected herewith. Further, terms used but not defined in this Abridged Prospectus shall have the same meaning as defined in the Scheme.

PROCEDURE

The procedure with respect to public issue / offer would not be applicable as the Scheme does not involve issue of any equity share to public at large. The issue of equity shares of the Resulting Company is only to the shareholders of the Demerged Company, in accordance with the Scheme. Hence, the procedure with respect to General Information Documents (GID) is not applicable.

ELIGIBILITY FOR THE ISSUE

Whether the Company is compulsory required to allot at least 75% of the net offer to public, to qualified institutional buyers: **Not Applicable**

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the Tribunal.

GENERAL RISKS

Investments in equity and equity related securities involved a degree of risk and investors should not invest any funds in the equity shares of the Resulting Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision for taking an investment decision investors must rely on their own examination of the Resulting Company and the Scheme including the risk involved. The equity shares be issued under the scheme has not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the readers is invited to the sections title "Scheme Details, listing and Procedure" and "Risk Factors" on page 2 and 9 respectively of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER

Not Applicable, since the proposed issue of equity share by the Resulting Company is only to the Shareholders of the Demerged Company and does not involve issue of any equity shares to public at large.



Name of the Merchant Banker and Contact Details	Not Applicable
Name of Statutory Auditor and Contact Details	M/s Bohara Shah & Co Chartered Accountants Address : 17, Building No. A-1, Ostwal Ornate, Jesal Park, Bhayandar East, Thane – 401105. Membership No. 160452 FRN : 143865W Tel : 022-35045886 Email ID: boharashah@gmail.com
Name of Registrar	Bigshare Services Pvt. Ltd
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Debenture Trustee	Not Applicable
Credit rating agencies	Not Applicable

PROMOTER OF SIMANDHAR IMPEX LIMITED

Parshva Enterprises Limited

Parshva Enterprises Limited was originally incorporated as a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, dated July 27, 2017 with the name 'Parshva Enterprises Limited'. Corporate identification number is L51909MH2017PLC297910. The company got listed on SME Platform of BSE Limited dated July 01, 2019. The Company has successfully migrated from BSE SME Platform to the main board of BSE Limited w.e.f. 4th May, 2022.

In the year 2021-22, the Company came out with Preferential issue of Equity shares and in the year 2022-23, the Company came out with Bonus Issue of Equity shares. In the year 2023-24, Incorporated two wholly owned subsidiary Company i.e. Parshva Multitrade Limited and Simandhar Impex Limited.

Main Business Activity of the Company:

- i. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing and/or supplying, trading, broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, exhibitors of various goods, services and merchandise, all grades of gems, and jewellery, real estate, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis, merchandise and services and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company in India or elsewhere outside India.
- ii. To carry on the business of constructions, estate brokers, agents and dealers in lands, flats, marionettes, dwelling house, shops, offices, industrial estates, lessees of lands, flats and other immovable properties and for these purposes to acquire purchase, take on lease or otherwise acquire and hold any lands or building of any tenure or description wherever situated, or rights or interests therein or connected therewith, to prepare buildings sites,



and to construct, reconstruct, pull down, renovate, develop, alter, improve, decorate and furnish and maintain flats, marionettes, dwelling, industrial estates, godown works and conveniences, and sell the same on ownership basis, installment basis or lease basis and rental basis and transfer such buildings to cooperative societies, or associations of persons or individual as the case may be, to lay out roads and pleasure gardens and recreation grounds, plants, drains or otherwise improve the land or any part thereof.

- iii. To generate, acquire by purchase, hold, stock, lease or dispose off, any kind of rights relating to real estate and includes Transferable Development Rights, easements etc, as proprietors and to provide assistance, consultancy, support or allied services in relation to generating, acquiring/purchasing, leasing or disposing off/selling any kind of rights relating to real estate and includes Transferable Development Rights, etc as commission agents or otherwise.

Presently Parshva Enterprises Limited holds 100% equity shares of the Resulting Company.

Capital Structure of M/s Parshva Enterprises Limited

Particulars	Amount in INR
Authorized Share Capital	
1,05,00,000 Equity Shares of Rs. 10 each.	10,50,00,000/-
Total	
Issued, Subscribed and Paid-up Share Capital	
1,01,89,749 Equity Shares of Rs. 10 each	10,18,97,490/-
Total	

BUSINESS MODE / BUSINESS OVERVIEW AND STRATEGY

BUSINESS OVERVIEW OF SIMANDHAR IMPEX LIMITED

BUSINESS OVERVIEW: Simandhar Impex Limited was incorporated as on 15th December, 2023 under Companies Act, 2013. On 15th December, 2023 the Demerged Company i.e. Parshva Enterprises Limited has acquired 100% shares of Simandhar Impex Limited consequent to which Simandhar Impex Limited has become Wholly owned Subsidiary Company. The Resulting Company is a newly incorporated company and as on the date of this Disclosure Document, the Resulting Company has not commenced operations. The Resulting Company proposes to carry on the Jewellery Business subsequent to the transfer of the Demerged Undertaking.

MAIN OBJECTS:

- i. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, promoting, marketing and/or supplying, trading, broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, exhibitors of various goods, services and merchandise, all grades of gems, and jewellery, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis, merchandise and services and to undertake the necessary activities



to promote sales of goods, services and merchandise dealt with/provided by the Company in India or elsewhere outside India.

- ii. To carry on business as trader, importer, exporter of gold smiths, silver smiths, enamellers, jewellers, gem merchants, importers and exporters of bullion and other refined and smelted metals and to buy, sell and deal in wholesale or retail of all kind of metals, bullion, precious stones, jewellery, gold, silver, platinum, diamonds and silver plate, bronzes, articles or various objects of art and to establish factories for the above business.
- iii. To trade & deal in, manage, purchase or otherwise acquire and sell, dispose of import, export, exchange, hold and deal in diamond, precious stone, gold and silver chains, bullion and jewellery, pearls, coins, curious articles of virtue, art and antiques and to deal, trade and establish showroom, shop for trading of goods for the above business and merchants of all type of jewellery made of precious metal and precious stone, dealers, stockiest, brokers, repairs, designers, assemblers or hirers, agents, importers and exporters of bullion ornaments, jewellery, articles, and goods made partly or fully above mentioned materials, stones or metal or as the company may consider capable of being conveniently dealt with relation to its said business.
- iv. To carry on business of importers, exporters, Wholesalers, distributors, retailers, dealers and indenting agent of jewellery Studded gold Jewellery, plain Gold Jewellery, gems diamonds, synthetic stones, and precious and semi precious stones and buy sell, exchange, export, import, make design, prototype, repair, fabricate, refine, polish, finish and deal in diamonds, gems, synthetic stones, jewels and all precious stones, of all shapes, sizes, designs & varieties whether in cut and/or uncut, coarse and/or polished, studded on jewellery, metals, precious or semi-precious stones/ metals including gold, silver, platinum and in bullion form also jewellery including branded jewel and ornaments of all kinds including of metal and/or studded with diamonds and pearls, including cultured pearls and/or precious, semi-precious, black beads and synthetic stones , through online and offline mode including events, meetings, seminars, campaigns, designing, printing, web-technologies, internet and e-commerce, to provide online and offline and any other digital and/or mobile solutions and/or services.

STRATEGY:

- The object is to demerge Jewellery division of Demerged Company so as to enhance strategic flexibility to build a viable platform solely focusing of each of the business.
- The Demerger will result into expansion of the geographical reach and enter the large domestic market for growth opportunities of our business. Currently we have limited presence and we plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share.
- The demerger will result into growing the business primarily by increasing the number of client relationships, as increased client relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more clients.
- Upon the scheme becoming operative, the investment in shares held in Resulting Company as appearing in the Books of Accounts of Demerged Company shall stand cancelled and



extinguished and result in Capital Reduction in the Resulting Company., to that extent. This would enable the shareholders of the Demerged Company to hold shares in the Resulting Company in the same proportion in which they currently hold shares in the Demerged Company.

- The Demerge would allow in creating the ability to achieve valuation based on respective risk-return profile and cash flow, attracting right investors and thus enhancing flexibility in accessing capital.

BOARD OF DIRECTORS OF SIMANDHAR IMPEX LIMITED				
SR No.	Name	DIN	Designation	Experience including current / past position held in other firms.
1	Mr. Prashant Avantilal Vora	06574912	Director	He is a Promoter and Managing Director of Demerged Company. He has experience of over 16 years in trading and distribution business, equity investments and real estate and over 8 years of experience in gems and jewellery business. He is entrusted with the responsibility of looking after the overall management and operations, planning and implementation of the strategies of Demerged Company. He was appointed as a Director of the Resulting Company since incorporation. He was also associated with the Demerged Company in the Capacity as the Managing Director and knows the entire business of the Demerged Company. Other Directorships : 1. Parshva Enterprises Limited 2. Parshva Multitrade Limited 3. Accufast Metals Private Limited 4. Naminath Foundation
2	Mr. Harsh Prashant Vora	07861487	Director	He is a associated with the Demerged Company in the Capacity as the Whole-time Director of the Company. He is a Graduate from the University of Mumbai. He is specialized in the field of accounts and Book Keeping. He has experience of over 8 year in gems and jewellery sector.



				He was appointed as a Director of the Resulting Company since incorporation. <u>Other Directorships :</u> 1. Parshva Enterprises Limited 2. Parshva Multitrade Limited 3. Accufast Metals Private Limited 4. Naminath Foundation
3	Mr. Mehul Abhaykumar Shah	09806622	Director	He is associated with the Demerged Company in the Capacity as the Director of the Company. He has experience of over 20 years in gems and jewellery sector. He was appointed as a Director of the Resulting Company since incorporation. <u>Other Directorships :</u> 1. Parshva Enterprises Limited 2. Parshva Multitrade Limited

OBJECT PURSUANT TO THE SCHEME

The Demerger of the Demerged undertaking of the Demerged Company into the resulting Company is sought to be undertaken with the intent of realigning the business operations. Such demerger is in the interests of the shareholders, creditors and employees of each of the companies as it would result in enhancing strategic flexibility to build a viable platform solely focusing of each of the business of the Demerged Company and the resulting Company.

Details of means of finance —Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security: Not Applicable



Pre and Post Scheme Shareholding Pattern of Resulting Company is as follows:

SR No.	Particulars	Pre-Scheme No. of Equity Shares	% of Holding Pre-scheme	Post - Scheme No. of Equity Shares	% of Holding Post -Scheme
(A)	Promoter & Promoter Group*	10,000	100.00%	22,80,300	74.60
(B)	Public	NIL	-	7,76,626	25.40
	Total	10,000	100.00%	30,56,925	100.00

*includes 7 (Seven) Nominee Shareholders holding Rs. 10 /- per share on behalf of Demerged Company.

AUDITED FINANCIALS OF SIMANDHAR IMPEX LIMITED		
Particulars	Unaudited Provisional Financial as on 31st December, 2024	Financial Year 2023-2024
Total Revenue from Operations (net)	-	-
Net Profit / (Loss) before Extraordinary Items and Tax	(71,901)	-
Net Profit / (Loss) after Extraordinary Items and Tax	(71,901)	-
Equity Share Capital	1,00,000	1,00,000
Reserves and Surplus	(71,901)	-
Net Worth	28,099	1,00,000
Basic Earning per Share (INR)	(7.19)	-
Diluted Earnings per Share (INR)	(7.19)	-
Return on Net Worth (%)	-	-
Net Asset Value per Share	-	-

INTERNAL RISK FACTORS
I. Implementation of the Scheme completely depends on the approval of Regulatory Authorities. Any modification or revision in the Scheme by the competent authorities may delay the completion of the process.
II. Equity Shares to be issued pursuant to the Scheme by shall be listed on BSE Limited, which would be subject to approval from the said Stock Exchange.
III. Company/ Group specific risk: Demerged Company is mainly a promoter holding company, hence any political instability or change in economic environment or change in liberalization and derogation policies could seriously harm business and economic conditions in India generally and business of the investee company particularly.
IV. We may face intense competition, and if we are not able to compete effectively, our business, results of operations and financial condition will be adversely affected.
V. We may fail to attract and retain enough sufficiently trained employees to support our operations, as competition for highly skilled personnel is intense and we experience significant employee turnover rates.



SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved: NIL
- B. Brief details of top 5 material outstanding litigations against the company and amount involved: NIL
- C. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: None
- D. Brief details of outstanding criminal proceedings against Promoters: NIL

ANY OTHER IMPORTANT INFORMATION OF SIMANDHAR IMPEX LIMITED

NIL

DECLARATION BY SIMANDHAR IMPEX LIMITED

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR AND ON BEHALF OF SIMANDHAR IMPEX LIMITED

PRASHANT AVANTILAL VORA
DIRECTOR
DIN: 06574912



Date: 12.05.2025

Place: Mumbai

Parshva Enterprises Ltd.

C.I.N=L51909MH2017PLC297910

**ANNEXURE VII****Format for Complaints Report:**

Date: 16.09.2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	6
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	6
4.	Number of complaints resolved	6
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status
1	Mukesh Mohan Chandiramani	20/07/2024	Disposed
2	Mukesh Mohan Chandiramani	20/07/2024	Disposed.
3	Mukesh Mohan Chandiramani	20/07/2024	Disposed
4	Mukesh Mohan Chandiramani	30/07/2024	Disposed
5	Mukesh Mohan Chandiramani	30/07/2024	Disposed
6	Mukesh Mohan Chandiramani	04/08/2024	Disposed

For Parshva Enterprises Limited

Prashant Vora
Managing Director
DIN: 06574912

PARSHVA
ENTERPRISES

Parshva Enterprises Ltd.

C.I.N=L51909MH2017PLC297910

PARSHVA
ENTERPRISES
ANNEXURE VI**Format of the Compliance Report to be submitted along with the draft Scheme**

It is hereby certified that the draft Scheme of Arrangement between Parshva Enterprises Limited (Demerged Company) and Simandhar Impex Limited (Resulting Company) and their respective shareholders does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Yes. Are being submitted simultaneously with this submission.
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Yes. Are being submitted Simultaneously. with this submission.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes. Are being submitted simultaneously with this submission.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes. Are being submitted simultaneously with this submission.

Parshva Enterprises Ltd.

C.I.N=L51909MH2017PLC297910

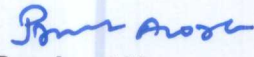


(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Yes. Are being submitted simultaneously with this submission.
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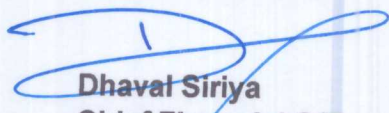
For Parshva Enterprises Ltd

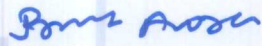

Bhavin Lakhani
Company Secretary
M No.67996

For Parshva Enterprises Ltd


Prashant Vora
Managing Director
DIN:06574912

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Parshva Enterprises Limited (Demerged Company) and Simandhar Impex limited (Resulting Company) and their respective shareholders are in compliance with all the Accounting Standards applicable to a listed entity.


Dhaval Siriya
Chief Financial Officer
M No.67996


Prashant Vora
Managing Director
DIN:06574912

Date: 14.05.2024

PARSHVA
ENTERPRISES



**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – I**

C.A.(CAA)/101/MB-I/2025

*In the matter of
The Companies Act, 2013 (18 of 2013)
and
Section 232 r/w Section 230 of
The Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013
read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;*

*In the matter of
Scheme of Arrangement with their respective
shareholders and creditors of the
Applicant Companies*

Parshva Enterprises Limited

CIN: L51909MH2017PLC297910

...Applicant Company 1/
Demerged Company

Simandhar Impex Limited

CIN: U46498MH2023PLC415552

...Applicant Company 2/
Resulting Company

[collectively referred to as the “Applicant Companies”]

Order delivered on 24.04.2025



Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)

Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicant Companies :

ORDER

1. The present Application is a Scheme of Arrangement sought u/s 232 r/w Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 r/w The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 between the **Parshva Enterprises Limited** (De-merged Company) to **Simandhar Impex Limited (Resulting Company)** and their respective Shareholders and Creditors.
2. The proposed Scheme of Arrangement is in the nature of De-merger and Transfer of Jewellery Business of Parshva Enterprises Limited to Simandhar Impex Limited and their respective Shareholders and Creditors.
3. The Applicant No.1 De-Merged Company is engaged in three businesses viz. (i) Jewellery, (ii) Real Estate and (iii) Cut & Polished Diamonds Business. The equity shares of the Company are listed on the BSE Limited ('**BSE**' or '**the Stock Exchange**'). The Company got listed on the SME Platform of the BSE Limited on July 1st, 2019. Parshva Enterprises Limited, the



Applicant De-merged Company is a holding company of Simandhar Impex Limited, the Applicant Resulting Company.

4. The Applicant No.2 Resulting Company is engaged in the business of buying and selling of Jewellery and precious Metals. Simandhar Impex Limited, the Resulting Company is a wholly owned subsidiary of Parshva Enterprises Limited, the De-merged Company. Presently, entire 100% shareholding in the Resulting Company is held by the De-merged Company.
5. The Board of Directors of the Applicant Companies in the meeting held on 14.05.2024 have passed a resolution for the proposed scheme of arrangement. The appointed date means opening of business hours on 01st April, 2024 or such other date as may be approved by the Tribunal.

6. Rational for the Scheme of Arrangement

Both the Applicant Companies belong to the same group of management and the rationale for the proposed Scheme of Arrangement has been explained in the Application as under:

- (i) The consolidated organization is expected to create more value for all the stakeholders in the manner set out below:
 - (a) Segregation of Jewellery Business ['De-merged Undertaking'], Real Estate Business and Cut & Polished Diamonds Business ['Remaining Undertakings'] from the Applicant De-merged Company will allow the Applicant De-merged Company and the Applicant Resulting Company ('Companies') to have an independent and focused management as well as independently pursue different opportunities and strategies for



the growth of each respective businesses aligned to specific market dynamics;

- (b) The proposed de-merger under the Scheme will enable a different operating model for the Jewellery Business under the Applicant Resulting Company, specific and fit for purpose for fast-moving Jewellery Company, which would lead to a greater ability to operate independently and positively shape the jewellery market. The requirements of the businesses of the Applicant De-merged Company and the Applicant Resulting Company including in terms of operations, nature of risks, competitive advantages, strategies and regulatory compliances are different and the de-merger will allow for enhancement of the business models of both the Applicant De-merged Company and the Applicant Resulting Company;
- (c) The shareholders, investors, analyst community and other stakeholders will have greater understanding and visibility of all the three businesses;
- (d) The proposed de-merger will not only facilitate pursuit of scale and independent growth plans but also more focused management and stronger leverage of specific global resources within the group and flexibility in terms of providing liquidity for shareholders following the listing of the shares of the Applicant Resulting Company.
- (e) It will allow in creating the ability to achieve valuation based on respective risk-return profile and cash flow, attracting right investors and thus enhancing flexibility in accessing capital;
- (f) Provide scope of separate companies for independent collaboration and expansion including expanding potential Clients/Customer market for each business;



-
- (g) Simandhar Impex Limited (SIL) will acquire the Jewellery Business on going concern basis from Parshva Enterprises Limited (PEL). Parshva Enterprises Limited, the Applicant De-merged Company will focus on other commercial activities / businesses mainly Cut & Polished Diamonds Business and Real Estate Business. The de-merger will ensure focused management attention and resources and skill set allocation;
- (h) The nature of technology, risk, competition and capital intensity involved in each of the Undertakings of the Applicant De-merged Company is distinct from each other. Consequently, each Undertaking of the Applicant De-merged Company is capable of addressing independent business opportunities, deploying different technologies and attracting different set of investors, strategic partners, lenders and other stakeholders. Hence as a part of overall business reorganization plan, it is considered desirable and expedient to reorganize and reconstruct the Applicant De-merged Company by de-merging the De-merged Undertaking to the Applicant Resulting Company in the manner and on the terms and conditions contained in the Scheme.
- (i) The proposed de-merger will de-risk the businesses from each other and allow potential investors and other stakeholders the option of investing in all three businesses.
- (ii) The Scheme envisages de-merger of the De-merged Undertaking and vesting of the same in the Applicant Resulting Company pursuant to Part B of the Scheme, to enable the Applicant Resulting Company and the Applicant De-merged Company to achieve optimum growth and development of their respective business operations post such de-merger. The nature of risk and opportunities involved in all the businesses is divergent and



capable of attracting different sets of investors. The management of the respective Companies believe that all the businesses (viz. Jewellery Business and the Remaining Undertakings) will benefit from dedicated management, operations and investment strategy leading to development, expansion and growth for maximization of stakeholders' value.

- (iii) The management of the respective Companies is of the view that this Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Companies. Furthermore, the Scheme will enable the synergies that exist between the businesses carried out by the Companies in terms of services and resources to be used optimally for the benefit of their stakeholders.

7. The authorized, issued, subscribed and paid-up share capital of the Demerged Company, as on 31st December 2024 is as under:

SHARE CAPITAL	AMOUNT IN INR
Authorized Capital	
1,05,00,000 Equity Shares of Rs. 10 each	10,50,00,000
Total	10,50,00,000
Issued, Subscribed and Paid-up Share Capital	
1,01,89,749 Equity Shares of Rs. 10 each	10,18,97,490
Total	10,18,97,490

Subsequent to 31st December, 2024 and until the date of the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Demerged Company.



8. The authorized, issued, subscribed and paid-up share capital of the Resulting Company, as on 31st December 2024 is as under:

SHARE CAPITAL	AMOUNT IN INR
Authorized Capital	
35,00,000 Equity Shares of Rs. 10 each	3,50,00,000
Total	3,50,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total	1,00,000

Subsequent to 31st December, 2024 and until the date of the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Resulting Company.

9. The Applicant Companies submits that the Demerged Company is a Public Limited Company wherein the equity shares of the Company are listed on the BSE Limited. There are 740 equity shareholders holding 10189747 equity shares in the Demerged Company.
10. The Demerged Company is directed to convene a meeting of equity shareholders within 60 days from the date of communication of this order through physical mode/ video conferencing or other audiovisual means, for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme. The Applicant De-merged Company being a listed public limited company is governed by



the SEBI Circular No. SEBI/HO/POD-2/P/CIR2023/93 dated June 20, 2023, consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019, November 3, 2020, November 16, 2021, and November 18, 2021, further amended from time to time, *inter alia* in relation to the Scheme of Arrangement by Listed Entities and in view of Section 230(4) as well as Rule 6(3)(xi) of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Disclosure Requirements Regulations) 2015; it is required to provide facility for remote e-voting to the Public Shareholders.

11. In terms of the aforesaid meeting to be convened of the Equity Shareholder of the Demerged Company as mentioned above it is hereby directed as under:

- i. At least 1 (one) month before the aforesaid meetings of the Equity Shareholder of the Demerged Company to be held as aforesaid, notice convening the said meetings at the day, date and time as fixed, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed Form of Proxy, shall be sent to the respective Equity Shareholder by electronic mail to their registered e-mail address, as per the records available with the relevant Applicant Companies, as mentioned above.



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- ii. At least 30 (Thirty) days before the aforesaid meetings of the Equity Shareholder of the Demerged Company to be held as aforesaid, notice convening the said meetings, at the date and time fixed above be published each in 'Business Standard' in English and 'Navshakti' in Marathi having circulation in Maharashtra, stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge from the registered office of the respective Applicant Companies.

12. The Demerged Company undertakes to:

- iii. Issue notice convening aforesaid meetings of the Equity Shareholders of the Demerged Company as per Form No CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- iv. Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013; and
- v. Advertise the notice convening aforesaid meetings as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

The undertaking is accepted.

13. Mr. Mr. H.V. Subba Rao shall be the Chairperson of the meeting of Equity Shareholders of the Applicant Company No. 1 with a remuneration of Rs.1.50 Lakh. Mr. Ashwini Ramakant Gupta, Company Secretary, COP 18163, Mob: 8600629115, email guptaashwin@gmail.com with a remuneration of Rs.50,000/-.
14. The Applicant Company 1 shall issue notices to the Equity Shareholders with the approval of Chairperson. The Chairperson



shall have all powers under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for aforesaid meetings of the Equity Shareholder, Secured Creditor and Unsecured Creditors of the relevant Applicant Companies, in relation to the conduct of the aforesaid meetings including for deciding procedural questions that may arise at the aforesaid meetings or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the aforesaid meetings by any Equity Shareholder, Secured Creditor and Unsecured Creditor(s) of the relevant Applicant Companies.

15. The quorum for the aforesaid meeting of the Equity Shareholders of the Demerged Company shall be as prescribed under Section 103 of the Companies Act, 2013. The value and number of the Equity Shareholders of the Demerged Company shall be in accordance with the books/ records maintained by the relevant Applicant Companies and where the entries in the books/ records are disputed, the Chairperson of the aforesaid meetings shall determine the value and number for the purpose of the aforesaid meetings and his decision in that behalf would be final.
16. The Chairperson shall file a compliance report not less than 7 (Seven) days before the date fixed for holding of the aforesaid meetings of the Demerged Company of the Equity Shareholders and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. The voting by authorized representative, in case of a body corporate be permitted, provided that the authorization duly



signed by the person entitled to attend and vote at the meeting is filed with the Demerged Company of the Equity Shareholders respectively, in physical at its registered office, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

18. The Chairperson shall report to this Tribunal, the result of the aforesaid meetings within 30 (Thirty) days of the conclusion of the said meeting of the Equity Shareholder of the Demerged Company and the said report shall be verified by his undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. There are 7 (seven) equity shareholders holding 10,000 equity shares in Applicant Company 2. The Applicant Company submits that all the equity shareholders have given consent for approval of the scheme in writing. In view of the fact that all the equity shareholders have given consent for approval of the scheme, the question of convening of meeting does not arise, accordingly, dispensed with.
20. There is only 1 (One) Secured Creditor i.e. Kalapur Commercial Co-operative Bank Limited in the Demerged Company having total outstanding of Rs. 57,32,674/-. The Demerged Company submits that the sole secured creditor has given consent for approval of the scheme in writing. In view of the fact that the sole secured creditor has given consent, therefore, the question of convening of meeting does not arise, accordingly, dispensed with.



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21. The Applicant Company 1 submits that there are 9 (Nine) Unsecured Creditors having value of Rs. 3,82,54,268/-. The Applicant Company 1 submits that out of 9 unsecured creditors 8 creditors have been paid of and no dues certificate have also been placed along with the Petition. Further, the remaining one unsecured creditor have given consent in writing in approval of the scheme. In view of the fact that consent affidavit of the unsecured creditor is placed on record and the 8 creditors have been paid off, therefore, the question of convening of meeting does not arise, accordingly, dispensed with.
22. The Resulting Company submits that there are no secured creditors in the Applicant Company 2, therefore, the question of convening of meeting does not arise, accordingly, disposed of.
23. The Resulting Company submits that there is one unsecured creditor for the value of Rs. 4,08,000/-. The Applicant Company 2 submits that the sole unsecured creditor has given consent for approval of the scheme. In view of the fact that the sole unsecured creditor has given consent, the question of convening of meeting does not arise, accordingly, dispensed with.
24. There are no proceedings / investigation pending against the Applicant Companies under Chapter XIV of the Act or under corresponding provisions of Sections 206 to 229 of the Companies Act, 2013 and / or Sections 235 to 251 of the Companies Act, 1956 and the like. There is no winding up petition or insolvency proceeding(s) pending against any of the Applicant Companies.



25. The Applicant Companies have placed on record the Observation Letter dated 5th February, 2025 of the Bombay Stock Exchange (BSE). Hence, no notice is required to be served to SEBI.

26. The Applicant Companies shall serve the Notice in terms of Section 230 (5) of the Companies Act, 2013, upon -

- a. The Central Government, through Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai-400002;
- b. The Registrar of Companies, Mumbai;
- c. Jurisdictional Income Tax Authorities; within whose jurisdiction; the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in] and PCIT (Judicial), Mumbai, 314, 3rd Floor, Aayakar Bhawan, MK Marg, New Marine Lines, Mumbai email mumbai.cit.judicial@incometax.gov.in
- d. Such other sectoral regulator as may be applicable to the business of Applicant Companies.
- e. Securities Exchange Board of India
- f. BSE Limited
- g. Real Estate Regulator Authority, if the projects of the applicant companies are liable to be registered or notified under RERA Act

27. The Notice shall be served through by Registered Post-AD, Speed Post and email along with copy of Scheme and state that “If no response is



received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.

28. The Applicant Companies will submit, to the extent not forming part of present application, –

- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
- ii. List of pending IBC cases, if any, along with all other litigation;
- iii. pending against the Applicant Companies having material impact on the proposed Scheme.
- iv. The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.

29. The Applicant Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd

Prabhat Kumar
Member (Technical)

/rohit nanepag/

Sd

Justice V.G. Bisht
Member (Judicial)