

PARTH INDUSTRIES LIMITED

Reg. Off: 304, Chnakya Building, Behind Sales India, Income Tax,
Off Ashram Road, Navrangpura, Ahmedabad-380009
CIN: L91110GJ1993PLC017863 | Email: parthindustrieslimited@gmail.com
Contact: 9825021447 | Website: www.parthindustriesltd.com

Date: 10th October 2020

To,
The department of Corporate Services
BSE Limited,
Ground Floor, P.J Tower,
Dalal Street,
Mumbai-400 001

Ref: Scrip code: 526349

Sub: Submission of Annual Report for FY 2019-20

With reference to above, please find copy of Annual Report for Financial Year 2019-20 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking you,

For Parth Industries Limited



Ashish Thakur
Company Secretary
& Compliance Officer



**ANNUAL REPORT
OF
PARTH INDUSTRIES LIMITED**

FOR THE

F.Y.

2019-2020

PARTH INDUSTRIES LIMITED

Board of Directors

Mr. Raghvendra Kulkarni
Mr. Deepal Gandhi
Mrs. Sonal Gandhi
Mr. Divyakant Gandhi
Mr. Vipulbhai Jana
Mr. Ashish Thakur

Managing Director
Director & CFO
Non-Executive Non-Independent Director
Non-Executive Non-Independent Director
Independent Director
Company Secretary

Statutory Auditors

H A Jain & Associates
Chartered Accountants
D-206, Sumel Business
Park, Opp.Hanumanpura
B.R.T.S, Dudheshwar Road,
Shahibaug,
Ahmedabad-380004

Registered Office

304, Chnakya Building, Behind Sales India,
Income Tax, Ashram Road, Navrangpura,
Ahmedabad -380009

Website: www.parthindustriesltd.com
E-mail ID: parthindustrieslimited@gmail.com

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NOTICE

Notice is hereby given that the Annual General Meeting of the members of **PARTH INDUSTRIES LIMITED** will be held at the registered office of the Company situated at 304, Chnakya Building, Behind Sales India, Income Tax, Off Ashram Road, Ahmedabad-380009 and also through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) as under:

Date: 25th September 2020

Day: Friday

Time: 12: 00 noon

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2020, Balance Sheet as on that date, Director’s Report and the Auditor’s Report thereon.
2. To appoint Director in place of Mr. Divyakant Gandhi (DIN: 07351488), who retire by rotation and being eligible offers himself for reappointment.

3. To appoint Statutory Auditors to Fill Casual Vacancy:

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), **M/s. A L Thakkar & Co. (FRN: 120116W)**, Chartered Accountants, Ahmedabad, be and are hereby appointed as Statutory Auditors of the Company

to fill the casual vacancy caused by the resignation of **H A Jain & Associates.**, Chartered Accountants, Ahmedabad.

RESOLVED FURTHER THAT M/s. A L Thakkar & Co. (FRN: 120116W), Chartered Accountants, Ahmedabad be and are hereby appointed as Statutory Auditors of the Company from this General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting till the conclusion of the Annual General Meeting which will be held in the year 2025, on such remuneration as may be fixed by the Board of Directors in consultation with them.”

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

SPECIAL BUSINESS:

4. To Increase in Authorised capital of the Company

To consider and if thought fit, with or without modification (s), the following resolution as a **Special Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present **Rs. 3,50,00,000/- (Rupees Three crores Fifty lakhs only)** consisting of **35,00,000 (Thirty Five Lakhs)** Equity Shares of Rs. 10/- (Rupees Ten) each to **Rs. 36,50,00,000-(Rupees Thirty six crores fifty lakhs only)** consisting of **3,65,00,000 (Three Crores sixty five lakhs)** Equity Shares of Rs. 10/- (Rupees Ten) each.

FURTHER RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

The Authorised Share Capital of the Company shall be **Rs. 36,50,00,000-(Rupees Thirty six crores fifty Lakhs only) divided into 3,65,00,000 (Three Crores sixty five lakhs)** Equity shares of Rs. 10/- (Rupees Ten) each.

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

RESOLVED FURTHER THAT Mrs. Rupal Patel, Practicing Company Secretary be and is hereby authorized to certify all the e-forms filed in the course of giving effect to the above said resolution.”

5. To change the name of the Company from Parth Industries Limited to Nirbhay Colours India Limited

To consider and if thought fit, with or without modification (s), the following resolution as a **Special Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies act, 2013 and subject to the approval of the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Gujarat or any other authority as may be necessary, the consent of the members be and is hereby accorded to change the name of the Company from Parth Industries Limited to Nirbhay Colours India Limited or other name as may be suggested and approved by the office of MCA, Central Registration Centre.”

RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company be substituted by the following:

Clause I - The name of the company is **Nirbhay Colours India Limited**

FURTHER RESOLVED THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the aforesaid resolution.

6. Issuance of warrants convertible into equity shares to strategic investors on preferential basis:

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

“**RESOLVED THAT** pursuant to Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and

Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the shares of the Company are listed (“Stock Exchanges”), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, up to **3,20,00,000 (Three crores twenty lakhs only)** convertible warrants (“Warrants”) at a price of Rs. 10/- per warrant with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- each of the Company (“Equity Shares”) for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. **32,00,00,000/- (Rupees Thirty two crores only)** to the following persons / entities (“proposed allottees”) of the Company for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members :

Sr. No	Proposed Allottee	Number of warrants	PAN	Address
1	Mr. Nirav Kamlesh Desai	38,40,000	AAPPC6077J	11, Nishant Bunglows Part-2, B/H. Ashwamegh-3, Shyamal cross road, satellite, Ahmedabad-380015
2	Mrs. Nirjari Niravkumar Desai	38,40,000	AELPD5053M	11, Nishant Bunglows Part-2, B/H. Ashwamegh-3, Shyamal cross road, satellite, Ahmedabad-380015

3	Ms. Lata Jinal Desai	25,60,000	ARUPM3148A	3, Kamal Apartment, Behind Core House, Ellisbridge, Ahmedabad-380006
4	Mr. Ikshwaku Harshayu Dave	25,60,000	CECPD8103F	10 M.R Tagore Society, Opp. P.T college, Paldi, Ahmedabad-380007
5	Mrs. Shital Dakshesh Shah	67,20,000	AFQPS3398C	27, Jagannath park, Jivraj Park, Jivraj Park Road, Ahmedabad-380051
6	Efficient Tie-Up Private Limited	28,80,000	AACCE8022D	Office no. 6, room no. 1, 2nd floor, Baronet complex, Ramnagar, Sabarmati Ahmedabad 380005
7	Mr. Champaklal Amrutlal shah	24,00,000	AGGPS7869H	C-302, Shilalekh opp. Police stadium, Shahibuag, Ahmedabad-380004
8	Mrs. Kalpanaben Champaklal Shah	24,00,000	AMDPS8075L	C-302, Shilalekh opp. Police stadium, Shahibuag, Ahmedabad-380004
9	Mr. Manish Shivdas Kothari	24,00,000	ADYPK6927H	102 bldg no 7, Exotica, A Wing, CCI Compound, Off Datta Pada Road, Bhd Metro Moll, Borivali East, Mumbai-400066
10	Mr. Harsh Manish Kothari	24,00,000	FRXPK0939M	102 bldg no 7, Exotica, A Wing, CCI Compound, Off Datta Pada Road, Bhd Metro Moll, Borivali East, Mumbai-400066
Total		3,20,00,000		

RESOLVED FURTHER THAT the “Relevant Date” for this proposed issue of warrants in accordance with the SEBI ICDR Regulations shall be 26th August, 2020, being the date 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.

RESOLVED FURTHER that without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

(i) The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.

(ii) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).

(iii) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

(iv) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

(v) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.

(vi) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank paripassu in all respects including dividend, with the then existing Equity Shares of the Company.

(vii) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any

of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memorandum, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

**For and on Behalf of the Company
Parth Industries Limited**

Date: 11/08/2020

Place: Ahmedabad

**Sd/-
Ashish Thakur
Company Secretary
& Compliance officer**

Notes:

1. In view of the continuing Covid-19 pandemic in the country, social distancing norms to be followed and continuing restriction on movement of persons at several places, the Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”), directed that companies shall hold the Annual General Meeting through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and accordingly, in compliance with the provisions of the Companies Act, 2013 (the “Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, Annual General Meeting of the members of the Company (AGM) will be held at the registered office of the company and also through VC/OAVM (hereinafter referred to as “AGM”).

2. Further, in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members whose mail id is not registered with depository participant or Company are requested to register their mail id. Members may note that the Notice and Annual Report 2019-20 will also be available on the company's website www.parthindustriesltd.com , websites of the Stock Exchanges i.e., BSE Limited www.bseindia.com, and also on the website of CDSL www.evotingindia.com.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
4. The Share Transfer Books & the Register of Members shall remain closed from Saturday, 19th September, 2020 to Friday, 25th September, 2020(Both days inclusive).
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to parthindustrieslimited@gmail.com

6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through physically and VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Members holding shares in physical mode desirous of making nomination are advised to submit Nomination Form (SH-13) to RTA or to the Company in

respect of their shareholding in the Company and those Members holding shares in electronic mode may contact their respective DPs for availing the nomination facility as provided under Section 72 of the Act

8. Pursuant Regulation 40 of SEBI Listing Regulations, as amended securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to send correspondence concerning shares related matter to Company's Registrars Mcs Share Transfer Agent Ltd, AHMEDABAD.
9. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through physically and VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email from its registered email address to roopalcs2001p@gmail.com with a copy marked to parthindustrieslimited@gmail.com.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details such as, name of the bank and branch, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company's RTA- MCS Share Transfer Agent Limited., 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad - 380009 (Tel no. 079-26580461,0462,0463) (email id: mcsstaahmd@gmail.com) in case the shares are held by them in physical form.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Bank or Register of Beneficial holders as made available by the depositories, will be entitled to vote at the AGM.
12. Members desiring any information with regard to the annual accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23, September 2020 through email on parthindustrieslimited@gmail.com.

13. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

14. The Route Map is annexed in this Notice.

Instructions for remote e-voting

- a) The ID and password will be send through mail to members of the Company before 3 days of the meeting.
- b) Instruction of e -voting are as follows.
 - (i) The voting period begins on 22nd September, 2020 at 11:00 A.M. and ends on 24th September, 2020 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the

	Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Parth Industries Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

- A. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19th September, 2020.
- B. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- C. Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

- E. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent through e-mail in writing to Mrs. Rupal Patel, Scrutinizer, E-mail: roopalcs2001p@gmail.com so as to reach her on or before 24th September, 2020 by 5.00 p.m. Any email received after the said date and time shall be treated as if the reply from the Members has not been received.
- F. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- G. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.parthindustriesltd.com within 48 (Forty Eight) hours of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

Instructions for attending Annual General Meeting virtually

In light of the current Covid-19 situation, the AGM will be held by also through electronic means. Those Members who are not be able to attend the AGM in person, they can attend the AGM through Zoom application which can be downloaded and followed as under:

1. Open your computer's internet browser and navigate to the Zoom website at Zoom.us. Or go to google play store/Apple store and download zoom application to your mobile
2. Scroll down to the bottom of the page and click "Download" in the web page's footer. Click "Download" at the bottom of the page.
3. Click "Download" under "Zoom Client for Meetings."
4. The Zoom app will then begin downloading. You should then click on the .exe file to begin the installation process.
5. Once installed, you will need to log into your Zoom account with Login ID / password, Login Id will be send separately.

In case of any technical issues, clarifications, members can call the Company at 98250 21447

: Important:-

*Before login to Zoom Application, email id registration of shareholder is compulsory to attend the AGM.

**If you have any query/suggestions then click on Raise Hand Button then after admin will un-mute you.

**Always start your Video, without video you will not liable to attend the AGM.

***To Start Audio, Below Instructions are to be followed from your side:-

Click on > Setting Button > Meeting > Auto-Connect to Audio > Call over Internet.

ANNEXURE TO THE NOTICE

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

Item No. 2

Details of Director seeking reappointment at Annual General Meeting:

Name	Divyakant Gandhi
Date of Birth	13/02/1947
Directorship in other Public limited Companies	Nil
Membership of Committees of other Public Limited Companies	Nil
Director of Company since	12/03/2016
No. of Shares Held	Nil

Item No. 3

M/s. H A Jain & Associates (FRN: 145473W), Chartered Accountants, Ahmedabad, Statutory Auditor of the Company have tendered their resignation from the position of Statutory Auditors due to their some personal reasons, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that **M/s. A L Thakkar & Co. (FRN: 120116W)**, Chartered Accountants, Ahmedabad be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of H A Jain & Associates.

M/s. A L Thakkar & Co., Chartered Accountants, Ahmedabad, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 4

The Current Authorized Capital of the Company is. **Rs. 3,50,00,000/- (Rupees Three crores Fifty lakhs only)** consisting of **35,00,000 (Thirty Five Lakhs)** Equity Shares of Rs. 10/- (Rupees Ten) each. The Company proposes to increase its authorized share capital to **Rs. 36,50,00,000- (Rupees Thirty six crores fifty lakhs only)** consisting of **3,65,00,000 (Three Crores sixty five lakhs)** Equity shares of Rs. 10/- (Rupees Ten) each.

The growth of the company's operations requires augmentation of resources. Accordingly, increase in the authorized share capital of the company **Rs. 36,50,00,000-(Rupees Thirty six crores fifty lakhs only)** consisting of **3,65,00,000 (Three Crores sixty five lakhs)** Equity shares of Rs. 10/- (Rupees Ten) each is recommended.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Special Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

Item No. 5

The Company has decided to venture into business of chemical segment; Company has sought the approval of the shareholders to change the main object through postal ballot. Pursuant to this, the Company wants to change its name, hence, the Board of directors of the company had, at its meeting held on 11/08/2020, decided to change the name of the Company from Parth Industries Limited to Nirbhay Colours India Limited or such other names, subject to the approval of Central Registration Centre (CRC), Registrar of Companies, Gujarat and other concerned authorities.

Accordingly, clause I (name clause) in the Memorandum of Association and Article of Association of the company is to be altered by substituting the new name:

Clause I - The name of the company is **Nirbhay Colours India Limited**

The Board of Directors recommends passing of the special resolution as contained in item No. 5 of the notice.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

Item No. 6

In order to meet long-term funding requirements of the Company inter alia to fund Company's growth capital requirements, to meet the Company's capital expenditure, to enhance its long term resources and thereby strengthening of the financial structure of the Company and for meeting working capital requirements and for other general corporate purposes and purposes permitted by applicable laws, the Board of Directors of the Company in its meeting held on 11th August, 2020 accorded its approval for raising funds through issuance of up to **3,20,00,000(Three crores twenty lakhs only)** convertible warrants ("Warrants") at a price of Rs. 10/- per warrant to the proposed allottees as set out below, being promoters / members of the promoter group of the Company ("proposed allottees") on a preferential basis by way of private placement subject to approval of the members of the Company.

As per Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, a listed issuer is permitted to make a preferential issue of specified securities, if a special resolution has been passed by its members.

The Board of Directors of the Company at their meeting held on Tuesday, 11th August, 2020 had approved the issue of Warrants and accordingly proposes to issue and allot in aggregate and up to **3,20,00,000(Three crores twenty lakhs)** convertible warrants ("Warrants") at a price of Rs. 10/- per warrant each convertible into or exchangeable for One (1) Equity Share of face value of Rs. 10/- each ("the Equity Shares") at a price (including the warrant subscription price and the warrant exercise price) of Rs. 10/- each aggregating to Rs. **32,00,00,000/- (Rupees Thirty two crores only)** to the following allottees.

Sr. No	Proposed Allottee	Number of warrants	PAN	Address
1	Mr. Nirav Kamlesh Desai	38,40,000	AAPPC6077J	11, Nishant Bunglows Part-2, B/H. Ashwamegh-3, Shyamal cross road, satellite,ahmedabad-380015
2	Mrs. Nirjari Niravkumar Desai	38,40,000	AELPD5053M	11, Nishant Bunglows Part-2, B/H. Ashwamegh-3, Shyamal cross road, satellite,ahmedabad-380015
3	Ms. Lata Jinal Desai	25,60,000	ARUPM3148A	3, Kamal Apartment, Behind Core House, Ellisbridge, Ahmedabad-380006
4	Mr. Ikshwaku Harshayu Dave	25,60,000	CECPD8103F	10 M.R Tagore Society, Opp. P.T college, Paldi, Ahmedabad-380007
5	Mrs. Shital Dakshesh Shah	67,20,000	AFQPS3398C	27, Jagannath park, Jivraj Park, Jivraj Park Road, Ahmedabad-380051
6	Efficient Tie-Up Private Limited	28,80,000	AACCE8022D	Office no. 6, room no. 1, 2nd floor, Baronet complex, Ramnagar, Sabarmati Ahmedabad 380005
7	Mr. Champaklal Amrutlal shah	24,00,000	AGGPS7869H	C-302, Shilalekh opp. Police stadium, Shahibuag, Ahmedabad-380004
8	Mrs.Kalpanaben Champaklal Shah	24,00,000	AMDPS8075L	C-302, Shilalekh opp. Police stadium, Shahibuag, Ahmedabad-380004
9	Mr. Manish Shivdas Kothari	24,00,000	ADYPK6927H	102 bldg no 7, Exotica, A Wing, CCI Compound, Off Datta Pada Road, Bhd Metro Moll, Borivali East, Mumbai-400066

10	Mr. Harsh Manish Kothari	24,00,000	FRXPK0939M	102 bldg no 7, Exotica, A Wing, CCI Compound, Off Datta Pada Road, Bhd Metro Moll, Borivali East, Mumbai-400066
Total		3,20,00,000		

Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Warrants, as the case may be, on such terms and conditions as applicable, entitling the Proposed Allottees to subscribe to and be allotted the Warrants convertible into Equity Shares of the Company.

Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to create, issue, offer and allot, warrants convertible into Equity Shares, by way of preferential allotment to the proposed allottees.

The Warrants issued pursuant to the abovementioned resolutions shall be subject to lock-in in accordance with Regulations 167 and 168 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Equity Shares arising out of the conversion of the warrants shall rank paripassu inter se and with the then existing equity shares of the Company in all respects, including in relation to dividend.

The disclosures prescribed under the Companies Act, 2013 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, in respect of the Resolution proposed at Item No. 6 are as follows:

a) The objects of the preferential issue:

In order to meet long-term funding requirements of the Company inter alia to fund Company's growth capital requirements, to meet the Company's capital expenditure to enhance its long term resources and thereby strengthening of the financial structure of the Company and for meeting working capital requirements and for other general corporate purposes and purposes permitted by applicable laws.

b) Type and number of securities to be issued:

It is proposed to issue and allot in aggregate and up to **3,20,00,000 (Three crores twenty lakhs only)** convertible warrants ("Warrants") at a price of Rs. 10/- per

warrant each convertible into or exchangeable for One (1) Equity Share of face value of Rs. 10/- each (“the Equity Shares”) at a price (including the warrant subscription price and the warrant exercise price) of Rs. 10/- each aggregating to **Rs. 32,00,00,000/- (Rupees Thirty two crores only)**

c) Basis on which the price has been arrived at:

Shares of the company are not frequently traded on BSE Limited. Hence the company determine the price of Rs. 10/- per warrant after considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of the company

d) Relevant Date:

The “Relevant Date” in accordance with SEBI ICDR Regulations would be 26th August, 2020 being the date 30 days prior to the date of passing of the Special Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.

e) Proposal / Intent of the strategic investors to subscribe to the offer:

All allottees are strategic investors. No Director(s) or Key Managerial Personnel(s) or their respective relatives are subscribing to this offer.

f) Equity Shareholding Pattern of the Company before and after the Preferential Issue:

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares upon conversion of the Warrants as per resolutions at Item No. 6 to this notice and assuming conversion of all the Warrants (Convertible within a period of 18 (eighteen) months from the date of allotment) proposed to be allotted to the promoters / members of the promoter group of the Company as per the resolution:

Sr. No.	Category	Pre-issue		Issue of Warrants	Post issue#	
		Shares	%		Shares	%
A	Promoters holding					
1	Indian	0	-	0	0	-
	Individuals	0	-	0	0	-
	Body Corporate	0	-	0	0	-
	Sub-total	0	-	0	0	-
2	Foreign	0	-	0	0	-
	Sub-total (A)	0	-	0	0	-

B	Non promoters' holding					
	Institutional Investors	0	-	0	0	-
	Non-institutional Investors	0	-	0	0	-
	Body corporate	18,07,300	53.95	28,80,000	46,87,300	13.26
	Directors & relatives	-	-			
	Indian Public	15,42,700	46.05	2,91,20,000	3,06,62,700	86.74
	Others (including NRIs)	0	-	0		
	Sub -total (B)	33,50,000	100	3,20,00,000	3,53,50,000	100

assuming full conversion of the warrants

Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 11th August, 2020.
2. Post issue holding of all the other shareholders is assumed to remain the same, as it was on the date, on which the preissue shareholding pattern was prepared.

g) Proposed time frame within which the preferential warrant issue shall be completed:

As required under the SEBI ICDR Regulations, Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

h) Details of percentage of pre and post-preferential offer capital that may be held by proposed allottees:

The warrants are proposed to be allotted to strategic investors are as per the following table.

Sr. No.	Name of the proposed allottee	Category	Pre-issue		Issue of Warrants	Post issue#	
			Shares	%		Shares	%
1	Mr. Nirav Desai	Non Promoter	0	-	38,40,000	38,40,000	10.86
2	Mrs. Nirzari Nirav Desai	Non Promoter	0	-	38,40,000	38,40,000	10.86
3	Ms. Lata Jinal Desai	Non Promoter	0	-	25,60,000	25,60,000	7.24
4	Mr. Ikshwaku Harshayu Dave	Non Promoter	0	-	25,60,000	25,60,000	7.24
5	Mrs. Shital Dakshesh Shah	Non Promoter	0	-	67,20,000	67,20,000	19.01

6	Efficient Tie-Up Private Limited	Non Promoter	0	-	28,80,000	28,80,000	8.15
7	Mr. Champaklal Shah	Non Promoter	0	-	24,00,000	24,00,000	6.79
8	Mrs. Kalpanaben Champaklal Shah	Non Promoter	0	-	24,00,000	24,00,000	6.79
9	Mr. Manish Kothari	Non Promoter	0	-	24,00,000	24,00,000	6.79
10	Mrs. Manisha Kothari	Non Promoter	0	-	24,00,000	24,00,000	6.79
	Total				3,20,00,000	3,20,00,000	90.52

assuming full conversion of the warrants

i) The identity of Natural Persons who are the ultimate beneficial owners of the Convertible warrants proposed to be allotted and/ or who ultimately control the proposed allottees is as follows:

All the proposed allottees are natural person, hence identity of ultimate beneficial owner is not applicable, except the on allottees, whose details are as under:

Name and Address of the proposed allottee	Category (Promoter/Non Promoter)	Names of ultimate beneficial owners of proposed allottees
Efficient Tie-Up Private Limited	Non Promoter	Mr. Ilesh Nikhare

j) Lock in:

Warrants and Equity Shares to be allotted to the proposed allottees upon conversion of the Warrants, including the prepreferential allotment shareholding of the proposed allottees will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

k) The change in control if any, of the Company that would occur consequent to preferential offer:

As a result of the proposed preferential issue of convertible warrants, and upon conversion of the convertible warrant, there shall be no change in control or management of the Company. However, voting rights will change in accordance with the Shareholding Pattern.

l) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

No allotment(s) has been made on a preferential basis from the beginning of the

year to the date of issue of this notice.

m) Terms of issue and conversion of convertible warrants to be issued to the proposed allottees:

(i) The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of

Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.

(ii) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).

(iii) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

(iv) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

(v) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.

(vi) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank paripassu in all respects including dividend, with the then existing Equity Shares of the Company.

(vii) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

n) Auditor's Certificate:

The Certificate issued by **M/s. A L Thakkar & Co. (FRN: 120116W)**, Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, will be placed before the Members at the AGM and will be kept open for virtual

inspection at the between 11:00 AM and 1:00 PM on all working days between Monday to Friday of every week, upto the date of this AGM.

o) Undertaking:

The Company hereby undertakes that:

(i) It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;

(ii) If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above warrants/shares shall continue to be locked-in till the time such amount is paid by the allottees.

p) Report of Independent Valuer:

Shares of the company are not frequently traded on BSE Limited. Hence the company determine the price of Rs. 10/- per warrant after considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of the company.

The company has obtained report from the independent valuer stating that the company is in compliance of this regulation in compliance with the Regulation 165 of the SEBI ICDR Regulations.

The Board of Directors of the Company recommends passing of the resolution as set out at Item 6 as a special resolution.

None of the other directors or any key managerial personnel or any relative of any of the other directors / key managerial personnel of the Company are, in any way concerned or interested, financially or otherwise, in passing of this resolution.

**For and on Behalf of the Company
Parth Industries Limited**

Date: 11/08/2020

Place: Ahmedabad

**Sd/-
Ashish Thakur
Company Secretary
& Compliance officer**

PARTH INDUSTRIES LIMITED

Reg. Off: 304, Chnakya Building, Behind Sales India, Income Tax,
Off Ashram Road, Navrangpura, Ahmedabad-380009
CIN: L91110GJ1993PLC017863 | Email: parthindustrieslimited@gmail.com
Contact: 9825021447 | Website: www.parthindustriesltd.com

DIRECTORS' REPORT

To,
The Members
PARTH INDUSTRIES LIMITED

The Directors' present the Annual report on the business and operations of your Company for the year 2019-20.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Amount in Rs.	
	Year Ended 31.03.2020 (Rs.)	Year Ended 31.03.2019 (Rs.)
Gross Sales/Income	9,629,602.00	209,850,807.00
Less Depreciation	7,238.00	20,314.00
Profit/(Loss) before Tax	(3,199,683.00)	590,156.00
Taxes/Deferred Taxes	18,443.00	1,53,284.00
Profit/(Loss) After Taxes	(3,218,126.00)	436,872.00
P& L Balance b/f	(6,096,848.00)	(6,533,720.00)
Profit/ (Loss) carried to Balance Sheet	(3,218,126.00)	436,872.00

2) BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review, the Company has incurred loss of Rs. 3,218,126 as compared to profit of Rs. 4,36,872 of previous year. Efforts are being made to improve the performance of the Company.

3) CHANGE IN THE NATURE OF BUSINESS:

During the reporting period there is no change in the nature of business activities. Company is engaged in the business of Infrastructure related activities and Services in Multimedia & Advertisement Space or Time. Company is planning to venture into chemical segment.

4) DIVIDEND:

Since the Company has incurred loss, the directors are unable to recommend any dividend during the year under review.

5) **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).

6) **RESERVES:**

The Board of Directors of the company has carried loss of Rs. 3,218,126/- to Reserve & surplus.

7) **CHANGES IN SHARE CAPITAL:**

a. The paid up Equity Share Capital of the Company as on March 31, 2020 is Rs. 3,35,00,000/-.

b. **Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

c. **Issue of sweat equity shares:**

During the year under review, the Company has not issued any sweat equity shares.

d. **Issue of employee stock options:**

During the year under review, the Company has not issued any sweat equity shares.

e. **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

8) **FINANCE:**

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

9) **DETAILS PERTAINING TO SHARES IN SUSPENSEACCOUNT:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

10) DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR:

Mr. Divyakantbhai Gandhi (07351488), Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Raghvendra Kulkarni	Managing Director
Mr. Deepal Gandhi	Chief Financial Officer
Mr. Ashish Thakur	Company Secretary & Compliance officer

During the year under review, there were no changes in Directors and Key Managerial Personnel of the Company except appointment of Mr. Ashish Thakur as Company Secretary & Compliance officer on 12th October 2019.

11) NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The meeting dates were decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same was tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2019-20, 07 (Seven) Board Meetings were convened and duly held on:

13-04-2019	27-05-2019	13-08-2019	16-09-2019	12-10-2019
13-11-2019	12-02-2020			

One extra ordinary general meeting was held on 10thDecember, 2019 for the appointment of auditor and obtaining approval of transaction under section 186 of the Companies Act, 2013.

The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Raghvendra Kulkarni	7	7	Yes
Mr. Deepal Gandhi	7	7	Yes
Ms. Sonal Gandhi	7	7	Yes
Mr. Divyakant Gandhi	7	7	Yes
Mr. Vipulbhai Jana	7	7	Yes

12) STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

13) PARTICULARS OF EMPLOYEES & EMPLOYEE REMUNERATION:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as "Annexure- A" to the Board's report.

None of the employees of the Company drew remuneration of Rs. 1,02,00,000/- or more per annum and Rs. 8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

15) CHANGE OF NAME:

The Company has not changed its name during the year under review.

16) STATUTORY AUDITORS:

During the year the Company has appointed M/s. H A Jain & Associates, Chartered Accountants in the Extra-ordinary general meeting held on 10/12/2019 for block of 5 year for a block of 5 years to fill the casual vacancy due to resignation of M/s. Suresh R. Shah & Associates, Chartered Accountants on 30/08/2019. Further, the Board has appointed M/s. M/s A L Thakkar & Co (FRN: 120116W), Chartered Accountants, Ahmedabad on 11/08/2020, as statutory Auditor of the Company to fill casual vacancy due to resignation of M/s H A Jain & Associates (FRN: 145473W), Chartered Accountants, Ahmedabad on 10/08/2020.

M/s A L Thakkar & Co (FRN: 120116W), Chartered Accountants, Ahmedabad be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s H A Jain & Associates (FRN: 145473W), Chartered Accountants, Ahmedabad. The Board of Directors of the company recommend appointment of M/s A L Thakkar & Co (FRN: 120116W), Chartered Accountants, Ahmedabad from the conclusion of this meeting until the conclusion of the Annual General Meeting which will be held in the year 2025 (subject to ratification at every Annual General Meeting).

17) COST AUDITORS:

The Cost audit of the Company has not been conducted for the financial year 2019-20 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

18) SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

the Company has appointed CS Rupal Patel, PCS, Ahmedabad, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**Annexure -B**”.

Reply to the qualification Remarks in Secretarial Audit Report:

- (a) Though the Company has not published notice for Financial Result for quarter ended 30th June, 2019 and 30th September, 2019, the company has uploaded the same on Website of the company and also submitted to BSE Limited. The Company has published the notice for financial result from third quarter.
- (b) The company has taken note of non compliance of non-submission of Limited review for the financial result for quarter ended on 30th September, 2019, and decided to comply with.
- (c) The company has taken note of late submission of Annual report for FY 2018-19 to BSE and ensure to meet and comply with time line in the current year.
- (d) The company has taken note of non compliance with respect to Composition of Committees is not as per Section 177(2) and 178 of the Companies Act, 2013 and is in the process of appointment of the same.
- (e) The company has taken note of non compliance with respect to Composition of Committees is not as per Section 149(4) of the Companies Act, 2013 and is in the process of appointment of the same.
- (f) The company has taken note of non compliance with the provision of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loan, making investment and providing guarantee and securities as applicable and will make good very soon in consultation with the experts.
- (g) The company has taken note of late submission of Shareholding pattern quarter ended on 31st March, 2019 and 30th June, 2019 to BSE and taken steps to comply in the future.

19) RESPONSE TO AUDITOR’S REMARKS:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports except remark mentioned in point no. iv of Annexure B of the Auditor’s report. Reply for the same is mentioned below. Other observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

- The company has taken note of non compliance with respect to interest free loan given by the Company as specified in Section 186 of the Companies Act, 2013 and will make good very soon in consultation with the experts.
- The company has taken note of non compliance with respect to Section 185 of the Companies Act, 2013 and is in the process of complying the same.

20) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises 3 Members. as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 4 meetings of the committee were held 27/05/2019, 13/08/2019, 13/11/2019 and 12/02/2020. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Ms. Sonal Gandhi	Chairman	Non-Executive Non Independent Director	4
2	Mr. Vipul Jana	Member	Non-Executive Independent Director	4
3	Mr. Divyakant Gandhi	Member	Non-Executive Non Independent Director	4

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

21) VIGIL MECHANISM:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2020, no Protected Disclosures have been received under this policy.

22) NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 3 members. During the year under review, 2 meetings of the committee were held 12/10/2019 and 13/11/2019. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Ms. Sonal Gandhi	Chairman	Non-Executive Non Independent Director	2
2	Mr. Vipul Jana	Member	Non-Executive Independent Director	2
3	Mr. Divyakant Gandhi	Member	Non-Executive Non Independent Director	2

23) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 members. During the year under review, 4 meetings of the committee were held 12/04/2019, 11/07/2019, 05/10/2019 and 06/01/2020. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Ms. Sonal Gandhi	Chairman	Non-Executive Non Independent Director	4
2	Mr. Vipul Jana	Member	Non-Executive Independent Director	4
3	Mr. Divyakant Gandhi	Member	Non-Executive Non Independent Director	4

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31stMarch, 2020 is given below):-

Complaints Status: 01.04.2019 to 31.03.2020	
Number of complaints received so far	0
Number of complaints solved	0
Number of pending complaints	0

Compliance Officer:

Mr. Ashish Thakur is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

a) Share Transfer System:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

b) Dematerialization of shares and liquidity:

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name : MCS Share Transfer Agent Limited
Address : 201, Shatdal Complex, 2nd Floor Ashram Road, Ahmedabad-380009
Tel : 079-26582878
Fax : 079-25681296
Email : mcsstaahmd@gmail.com

24) EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as "**Annexure-C**".

25) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There is no Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

26) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

27) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

28) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has entered into any contracts or arrangements with related parties during the year under review except loans and advances of regular business nature.

29) DEPOSITS:

Your Company has not accepted / renewed any deposits from the public/share holders during the year under review.

30) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has made interest free Loans to other body Corporate within the limits prescribed under section 186 of the Companies Act, 2013 .The Company has not made other Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the review of the company.

31) CORPORATE GOVERNANCE:

The paid up share capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Report so the Company has decided not to opt for the time being.

32) MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31stMarch, 2020 and annexed as "Annexure-D".

33) DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2020. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2020.

34) OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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

During the financial year 2019-20, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2020.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, During the year under review it is NIL.

36) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Provision of Section 135 of the Company Act, 2013 are not applicable since the company does not fall under Category of Rule 9 of the Corporate Responsibility Rules 2014.

37) DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that –

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38) SECRETARIAL STANDARDS:

The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and General Meetings', respectively, have been duly followed by the Company.

39) LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2019-20 to BSE where the Company's Shares are listed.

40) PREVENTION OF INSIDER TRADING:

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

41) ACKNOWLEDGEMENTS:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

For Parth Industries Limited

Sd/-

**Raghvendra Kulkarni
Managing Director
DIN: 06970323**

Sd/-

**Deepal Gandhi
Director
DIN: 07351470**

Sd/-

**Ashish Thakur
Company Secretary**

Date: 11/08/2020

Place: Ahmedabad

CEO/CFO Certification

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Parth Industries Limited (“the Company”) to the best of our knowledge and belief certify that:

We Certify that--

- a. We have reviewed the financial statements and the cash flow statement for the year 2019-20 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2019-20 which are fraudulent, illegal or violative of the Company’s code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
 - Significant changes in internal control over the financial reporting during the year 2019-20,
 - Significant changes in accounting policies during the year 2019-20 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

For and on Behalf of the Company

Sd/-

Deepal Gandhi

Director & CFO DIN: 07351470

Date:11/08/2020

Place: Ahmedabad

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Parth Industries Limited

We hereby certify that:

1. We have reviewed the financial statements and the cash flow statements of Parth Industries Limited for the financial year 2019-20 and to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. significant changes in internal control over financing reporting during the year;
 - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

Date:11/08/2020
Place: Ahmedabad

**By Order of the Board
For Parth Industries Limited**

**Sd/-
Raghvendra Kulkarni
Director
DIN: 06970323**

**ANNEXURE - A
PARTICULARS OF EMPLOYEE**

i. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES,2014

Remuneration paid to Directors and KMP

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2019-20
Mr. Raghvendra Kulkarni	Managing Director	Nil	Nil
Mr. Deepal Gandhi	Executive Director & CFO	Nil	Nil
Mrs. Sonal Gandhi	Non-Executive Director	Nil	Nil
Mr. Divyakant Gandhi	Non-Executive Director	Nil	Nil
Mr. Vipulbhai Jana	Independent Director	Nil	Nil
Mr. Ashish Thakur	Company Secretary	Nil	Nil

As there is no permanent employee except company secretary, the above table is not required to be filled.

Note:

1. Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
2. The percentage increase in the median remuneration of employees in the financial year 2019-20 was -Nil.
3. There were no permanent employees on the rolls of the Company as on March 31, 2020.

4. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was nil, whereas the average percentage increase in remuneration of the KMP was nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
5. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2020, were as per the Nomination and Remuneration Policy of the Company.

ANNEXURE B
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31stMarch, 2020

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

To,
The Members,
Parth Industries Limited
(CIN: L91110GJ1993PLC017863)
304, Chnakya Building, Behind Sales India, Income Tax, Ashram Road,
Navrangpura,
Ahmedabad - 380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parth Industries Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on 31st March, 2020. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31stMarch, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31stMarch, 2020, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

We have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01st July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

On the basis of our examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) The Company has not published notice of meeting of the board of directors where quarterly financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 30th June, 2019 and 30th September, 2019.
- b) The company has not submitted Limited Review Report for the financial result for quarter ended on 30th September, 2019 to BSE Limited.
- c) The Company has submitted Annual Report for FY 2018-19 to BSE on 07th November, 2019 i.e. after the due date.
- d) Composition of Committees is not as per Section 177(2) and 178 of the Companies Act, 2013.

- e) Composition of the Board of Directors of the Company is not as per provision of section 149(4) of the Companies Act, 2013.
- f) The Company has not complied with the provision of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loan, making investment and providing guarantee and securities as applicable.
- g) The company has submitted Shareholding Pattern for the quarter ended on 31st March, 2019 and 30th June, 2019 to BSE Limited after due date.

We Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

Requiring compliance thereof by the Company during the period under review.

We further report that the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As confirmed and informed by the management and board of directors of the Company, there is no change took place in composition of board of directors during the period under review.

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs.

Date: 11/08/2020
Place: Ahmedabad

Signature:
Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803 FCS No.: 6275
UDIN: F006275B000583137

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE-A which forms an integral part of this report.

Annexure A

To,
The Members,
Parth Industries Limited
(CIN: L91110GJ1993PLC017863)
304, Chnakya Building,
Behind Sales India,
Income Tax, Ashram Road,
Navrangpura, Ahmedabad - 380009

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

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

Date: 11/08/2020
Place: Ahmedabad

Signature:
Sd/-
Name of Practicing Company Secretary: Rupal Patel
C. P. No.: 3803 FCS No.: 6275
UDIN: F006275B000583137

ANNEXURE C

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2020

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L91110GJ1993PLC017863
2.	Registration Date	22/06/1993
3.	Name of the Company	Parth Industries Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	Address: 304, Chnakya Building, Behind Sales India, Income Tax, Ashram Road, Navrangpura, Ahmedabad- 380009. Contact No.: 9825021447 E-mail id: parthindustrieslimited@gmail.com Website: www.parthindustriesltd.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	Name: MCS Share Transfer Agent Ltd Address: 1. 383, Lake Gardens, 1st Floor, Kolkata - 700045 2. 201, Shatdal Complex, 2nd Floor Ashram Road, Ahmedabad-380009 Tel : 033-4072 4051,4052,4053,4054(Kolkata) 079-26580461,0462,0463 (Ahmedabad) Email: mcsstaahmd@gmail.com , (Ahmedabad) helpdeskkol@mcsregistrars.com Kolkata)

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
2	Advertising and Media Marketing Activities	7310	83.08
3	Management Consultancy Services	7020	16.92

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

(No. of Companies for which information is being filled)

Sr. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
Not Applicable					

VI. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Dem at	Physic al	Total	% of Total Shares	Dem at	Physic al	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A) (1)	0	0	0	0.00	0	0	0	0.00	0
B. Public Shareholding									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
Sub-total(A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	0	0	0	0	0	0	0.00	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									

e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	178100	1629200	1807300	53.95	178100	1629200	1807300	53.95	0
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	100	101000	101100	3.02	100	101000	101100	3.02	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	88500	1353100	1441600	43.03	88500	1353100	1441600	43.03	0
c) Others (HUF)	0	0	0	0.00	0	0	0	0.00	0
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	266700	3083300	3350000	100.00	266700	3083300	3350000	100.00	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	266700	3083300	3350000	100.00	266700	3083300	3350000	100.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	266700	3083300	3350000	100.00	266700	3083300	3350000	100.00	0

B) Shareholding of Promoter-

Sr. No.	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	

NA

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NA					

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

S R. N O.	Top 10 Shareholders	Shareholding at the beginning of the year		Details of Change			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase or Decrease in Shareholding	Reason	No. of shares	% of total shares of the company
1	Innovative Infraplus India Limited	200900	6%	No Change			200900	6%
2	Bhupendra S Shah	219800	6.56%				219800	6.56%
3	Parshva Texchem (India) Private Limited	203000	6.06%				203000	6.06%
4	Sujay Jyotindra Mehta	122400	3.65%				122400	3.65%
5	Payal Sujay Mehta	122400	3.65%				122400	3.65%
6	Dakshesh Rameshchandra Shah	143700	4.29%				143700	4.29%

7	Navkar Surgical Gujarat Limited	174000	5.19%		174000	5.19%
8	24X7 Fitness Private Limited	175800	5.25%		175800	5.25%
9	Jayesh Shah	141900	4.24%		141900	4.24%
10	Seher Beauty And Hair Private Limited	142100	4.24%		142100	4.24%

E) Shareholding of Directors and Key Managerial Personnel:

Holding of Directors and Key Managerial Personnel of the Company is Nil during the year under review.

F) INDEBTEDNESS-

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	2,85,000	--	2,85,000
ii) Interest due but not paid	--	0	--	0
iii) Interest accrued but not due	--	0	--	0
Total (i+ii+iii)	--	2,85,000	--	2,85,000
Change in Indebtedness during the financial year				
* Addition	--	--	--	--
* Reduction	--	2,85,000	--	2,85,000
Net Change	--	2,85,000	--	2,85,000
Indebtedness at the end of the financial year	--	--	--	--
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Raghvendra Kulkarni - MD	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29,366	29,366
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	29,366	29,366
	Ceiling as per the Act	10% of the Net profits of the Company	

B. Remuneration to other directors:

(Amount in Rs)

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings	Nil	Nil
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	Total (1)	Nil	Nil
2	Other Non-Executive Directors		Nil
	Fee for attending board committee meetings	Nil	Nil
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	Total (2)	Nil	Nil
	Total (B)=(1+2)	Nil	Nil
	Total Remuneration	Managerial Nil	Nil

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

(Amount in Rs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	*Ashish Thakur CS	Deepal Gandhi CFO	Total
	Gross salary				
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	1,51,055	2,61,949	4,13,004
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	1,51,055	2,61,949	4,13,004

*Appointed on 12th October 2019.

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment	Nil				
Compounding					
B. DIRECTORS					
Penalty					
Punishment	Nil				
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	Nil				
Compounding					

For Parth Industries Limited

Sd/-

Raghvendra Kulkarni
Managing Director
DIN: 06970323

Sd/-

Deepal Gandhi
Director
DIN: 07351470

Sd/-

Ashish Thakur
Company Secretary

Date: 11/08/2020

Place: Ahmedabad

ANNEXURE-D

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Review, Industry Structure and Developments:

As per Economic Survey Report 2019-20, The World Economic Outlook (WEO) of October 2019 has estimated India's economy to become the fifth largest in the world, as measured using GDP at current US\$ prices, moving past United Kingdom and France. The size of the economy is estimated at US\$ 2.9 trillion in 2019. In July 2019, the Union Budget 2019- 20 had articulated the vision of the Hon'ble Prime Minister to make India a US\$ 5 trillion economy by 2024-25. The march towards this milestone has, however, been challenged by less than expected growth of India's GDP so far this year, on the back of a decline in world output. Yet, given India's record of growth with macroeconomic stability over the last five years (annual average growth rate of 7.5 per cent and annual average inflation of 4.5 per cent), the economy is poised for a rebound towards the US\$ 5 trillion goal. The Survey said that to achieve GDP of USD 5 trillion by 2024 - 2025, India needs to spend about USD 1.4 trillion (Rs.100 lakh crore) over these years on infrastructure so that lack of infrastructure does not become a constraint to the growth of Indian economy. NIP is expected to enable well prepared infrastructure projects that will create jobs, improve ease of living and provide equitable access for infrastructure for all thereby making growth more inclusive.

The Government has initiated a number of measures in crucial sectors to accelerate higher manufacturing growth such as Start-up India, Ease of doing Business, Make in India, Foreign Direct Investment Policy reforms. India has considerably improved its ranking to 63th position in 2019 among 190 countries assessed by the World Bank Doing Business Report, 2020. A robust and resilient Infrastructure is fundamental and essential for budding industries. While India has invested in its infrastructure over the years, the challenge is to mobilize adequate investment in infrastructure sector which runs into several trillions of dollars. The investment gaps in the infrastructure would have to be addressed through various innovative approaches with the collaboration of both public and private sector. The very success of social and economic transformation of an economy lies in providing inclusive and sustainable infrastructure amenities to the people and the pace of economic growth depends on how competently and judiciously an economy is able to address its infrastructure bottleneck. The correlation between infrastructure investment and economic growth for India is very high. Development of infrastructure is the **top priority** on the government agenda. Though Gujarat has relatively a good network of roads, it plans to strengthen this network further by converting existing roads into multi-lane roads and expressways depending upon the traffic requirements.

Opportunities and Threats Opportunities

- Large, Potential Market
- Market is gradually shifting towards development of infrastructure.
- Emerging housing and Malls provide huge opportunities.

Threats

- Competition from other developing states of the Country
- Increase in raw material and labour rate resulting into low margin

Segment wise Performance

The Company has identified its activities as single segment containing more than 50% of the total income. Hence, the Company's performance is to be viewed as a single segment company operating in Advertising and media marketing activities. The Company has been planning to venture into the chemical sector very soon.

Internal control System

In any industry, the processes and internal control systems play a critical role in the health of the Company. Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. Internal Auditors independently evaluate the adequacy of internal control systems. Their observations and recommendations are discussed by the Audit committee to ensure effective corrective action. The internal control system is supplemented by extensive internal audits, regular reviews by management and adherence to standard policies and guidelines to ensure reliability of financial and other records. The management information system provides timely and accurate information for effective control. Rigorous business planning as well as expense, capital and manpower budgeting processes ensure that progress is monitored against targets, and control is exercised on all major expenses.

Human relations

Human Resources (HR) are an integral and important part of any organisation. The Company has put in place sound policies for the growth and progress of its employees. Individual performance management systems are being implemented to encourage merit and innovative thinking. Roles and responsibilities are clearly defined at all levels. It has a well-drawn recruitment policy and a performance- based compensation policy to enable the employees to develop a sense of ownership with the organisation. Company recognises the importance of providing training and development opportunities to its people to enhance their skills and experience, which in turn enables the Company to achieve its business objectives.

Details of Significant Changes in Key Financial Ratios:

- i. Debtors Turnover: $\text{Sales} / \text{receivable} = 0.89$
- ii. Inventory Turnover -NIL
- iii. Interest Coverage Ratio -NIL
- iv. Current Ratio - $\text{Current Asset} / \text{Current Liabilities} = 0.65$
- v. Debt Equity Ratio - $\text{Outside borrowing} / \text{Share holder fund} = (0/22847679) = \text{Nil}$

- vi. Operating Profit Margin (%) - (21.24)% (net profit with indirect exp)
- vii. Net Profit Margin (%) -(25.31)
- viii. details of any change in Return on Net Worth as compared to the immediately previous financial year:

For 2019-20 - 22,847,679.00

For 2018-19 - 2,74,03,152.00

Cautionary Statement:

Statements in the Management Discussion and Analysis Report describing the Company's projections, estimates and expectations may be interpreted as "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply, price conditions in the domestic markets in which the Company operates, changes in Government regulations, tax laws and other statutes. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.

Conclusion

The Directors place on record their sincere appreciation for the cooperation and support received from investors, our dear shareholders, customers, business associates, vendors as well as regulatory and governmental authorities.

The Directors appreciate the invaluable contribution of the management team in performing an outstanding job in taking the Company to greater heights and also thank the employees for the significant contribution made by them to the Company's progress.

We would like to specifically thank your Chairman for the untiring work in the re-organization of our company.

For Parth Industries Limited

Sd/-

Sd/-

Sd/-

Raghvendra Kulkarni
Managing Director
DIN: 06970323

Deepal Gandhi
Director
DIN: 07351470

Ashish Thakur
Company Secretary

Date: 11/08/2020

Place: Ahmedabad

**INDEPENDENT AUDITOR'S REPORT
To The Members of PARTH INDUSTRIES LIMITED
Report on the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **PARTH INDUSTRIES LIMITED** (“the Company”), which comprise the Balance Sheet as at **March 31, 2020**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2020**, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the standard on auditing specified u/s. 143(10) of the act (SAs). Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of standalone financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by ICAI together with Independence Requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. There is no key audit matter with respect to standalone financial statements to be communicated in our report.

Emphasis of Matters

Information other than Standalone Financial Statements and Auditor’s Report thereon

The company’s Board of Directors’ are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board’s report including annexure to board’s report, Business responsibility report, Corporate governance and Shareholder’s information but does not include the standalone financial statement and our auditor’s report thereon.

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

In connection with our 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is 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 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, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall

presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of the written representations received from the directors of the Company as on **March 31, 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2020** from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the **internal financial controls over financial reporting** of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - 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 amend:
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.
 - 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the **Companies (Auditor's Report) Order, 2016 ("the Order")** issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

H A JAIN & Associates
Chartered Accountants
FRN: 145473W

Place: Ahmedabad
Date: 30-06-2020

Sd/-
HARSHIT JAIN
(PROPRIETOR)
M. No.: 178026
UDIN:-20178026AAAACC2364

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **PARTH INDUSTRIES LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **PARTH INDUSTRIES LIMITED** (“the Company”) as of **March 31, 2020** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

H A JAIN & Associates
Chartered Accountants
FRN: 145473W

Sd/-

Place: Ahmedabad
Date: 30-06-2020

HARSHIT JAIN
(PROPRIETOR)
M. No.: 178026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PARTH INDUSTRIES LIMITED of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the lease and license agreements provided to us, we report that, the agreements, comprising all the immovable properties of land and buildings are held in the name of the Company.
- ii.
 - (a) The management of the company has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of accounts were not material.
- iii. According to the information and explanations given to us, the Company has not granted secured or unsecured loans to any Company, Firm, Limited Liability Partnership or other party covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at **March 31, 2020** and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities except Service Tax of Rs. 2,89,489/- Further GST returns and TDS returns are filed late.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at **March 31, 2020** for a period of more than six months from the date they became payable except Service Tax of Rs. 2,89,489/- .
- viii. The company has not any taken loan or borrowing from financial institution or has not issued any debentures, hence reporting for the same under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all 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. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

H A JAIN & Associates
Chartered Accountants
FRN: 145473W

Sd/-

HARSHIT JAIN
(PROPRIETOR)
M. No.: 178026

Place: Ahmedabad
Date: 30-06-2020

Parth Industries Limited

CIN: L91110GJ1993PLC017863

Reg. off: 304, Chanakya Building, Behind Sales India, Off Ashram Road,
Navrangpura, Ahmedabad - 380 009 | Contact No: 9825021447

Email id: parthindustriestlimited@gmail.com | Website: www.parthindustriestltd.com

STATEMENT OF ASSETS AND LIABILITIES AS ON 31-03-2020

Particulars	Note No.	As at 31-03-2020	As at 31-03-2019
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	16,733	23,971
Capital Work in Progress			
Financial Assets			
Investments			-
Loans & Advances	4	35,281,315	34,009,775
Other Non Current Assets			
Current assets			
Inventories	-	-	-
Financial Assets			
Trade Receivables	5	10,803,131	19,226,098
Cash and Cash Equivalent	6	333,714	1,216,226
Loans & Advances	7	7,041,165	8,797,129
Other Current Assets		2,500,000	-
TOTAL ASSETS		55,976,058	63,273,200
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	33,500,000	33,500,000
Other Equity	9	(9,314,973)	(6,096,848)
Liabilities			
Non Current Liabilities			
Financial Liabilities	-		-
Borrowings	-		-
Deferred Tax Liabilities (Net)	-		-
Current Liabilities			
Financial Liabilities			
Borrowings	10	-	285,000
Trade Payables	11	30,104,604	30,523,953
Short-Term Provisions	12	1,365,000	2,448,152
Other Current Liabilities	13	321,427	2,612,943
TOTAL EQUITY AND LIABILITIES		55,976,058	63,273,200

As per our report of even date
For, H A JAIN & Associates
Chartered Accountants
Firm Reg. No: 145473W

Sd/-
Harshit Jain
Proprietor
M.No. 178026

Place :- Ahmedabad
Date :-30-06-2020

For and on behalf of the Board
of Directors of Parth Industries Ltd

Sd/-
Raghvendra Kulkarni - Managing Director
DIN: 06970323

Sd-
Deepal D Gandhi - Director & CFO
DIN:07351470

Sd/-
Ashish Thakur
Company Secretary

Parth Industries Limited

CIN: L91110GJ1993PLC017863

**Reg. off: 304, Chanakya Building, Behind Sales India, Off Ashram Road,
Navrangpura, Ahmedabad - 380 009 | Contact No: 9825021447
Email id: parthindustrieslimited@gmail.com | Website: www.parthindustriesltd.com**

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

PARTICULARS		Note No.	Year Ended 31.03.2020	Year Ended 31.03.2019
I	Revenue from Operations	14	9,629,602	209,850,807
II	Other Income	15	3,086,596	23,346
III	Total Income (I+II)		12,716,198	209,874,153
IV	EXPENSES			
	(1) Cost of Materials Consumed	16	11,796,900	205,941,975
	(2) Purchase of Stock-In-Trade	-	-	-
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-	-	-
	(4) Employee Benefits Expense	17	527,006	1,045,798
	(5) Finance Cost	18	1,451	4,997
	(6) Depreciation and Amortisation Expenses	3	7,238	20,314
	(7) Other Expenses	19	3,583,286	2,270,913
	Total Expenses (IV)		15,915,881	209,283,997
V	Profit before Exceptional Items and Tax (III-IV)	-	(3,199,683)	590,156
VI	Exceptional Items	-	-	-
VII	Profit before Tax	-	(3,199,683)	590,156
VIII	Tax Expense			
	(1) Current Tax	-	18,092	155,000
	(2) Prior Period Taxation	-	-	-
	(3) Deferred Tax	-	351	(1,716)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	-	(3,218,126)	436,872
X	Profit /(Loss) from discontinued operations	-	-	-
XI	Tax Expense of discontinued operations	-	-	-
XII	Profit (Loss) from discontinuing operations (after tax) (X-XI)	-	-	-
XIII	Profit (Loss) for the period (IX-XIII)	-	(3,218,126)	436,872
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV)	-	(3,218,126)	436,872
XVI	Earnings Per Equity Share			
	(1) Basic	-	(0.96)	0.13
	(2) Diluted	-	(0.96)	0.13

As per our report of even date
For, H A JAIN & Associates
Chartered Accountants
Firm Reg. No: 145473W

Sd/-

Harshit Jain
Proprietor
M.No. 178026

Place: Ahmedabad
Date: 30-06-2020

For and on behalf of the Board of Directors of
Parth Industries Limited
Sd/-
Raghvendra Kulkarni - Managing Director
DIN: 06970323

Sd/-

Deepal D Gandhi - Director & CFO
DIN:07351470

Sd/-

Ashish Thakur
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	For the period ended on 31.03.2020	For the period ended on 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(3,199,683)	590,156
Adjustments for:		
Depreciation	7,238	20,314
Preliminary Exps. Written off		
Finance Cost	1,451	4,997
Operating Profit before Working Capital Changes	(3,190,994)	615,467
Movements in Working Capital :		
Decrease / (Increase) in Inventories		-
Decrease / (Increase) in Sundry Debtors	8,422,967	(10,176,098)
Decrease / (Increase) in Loans and Advances	1,755,964	1,755,614
Decrease / (Increase) in Current Assets	(2,500,349)	
(Decrease) / Increase in Trade Payables	(419,349)	10,834,842
(Decrease) / Increase in Short Term Provisions	(1,083,152)	1,110,747
(Decrease) / Increase in Current Liabilities		
(Decrease) / Increase in Other Current Liabilities	(2,291,516)	2,323,454
Cash (used in) / generated from operations	693,571	6,464,025
Direct Taxes Paid (net of refunds)	18,092	155,000
Net cash (used in) / generated from operating activities (A)	675,479	6,309,025
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase) of Fixed Assets		-
Sale / Disposal of Fixed Assets		-
Profit on sale of Investment / Assets		-
Net cash (used in) / generated from investing activities (B)		-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) / Proceeds From Long Term Borrowings	(1,271,540)	(5,744,486)
(Repayment) / Proceeds From Short Term Borrowings	(285,000)	-
Repayment / (Proceeds) From Long Term Loans & Advances		-
Proceeds from Issue of Shares		-
Interest Expense	(1,451)	(4,997)
Dividend		
Net cash (used in) / generated from financing activities (C)	(1,557,991)	(5,749,483)
D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	(882,512)	559,542
Cash and cash equivalents at the beginning of the year	1,216,226	656,684
Cash and cash equivalents at the end of the year	333,714	1,216,226
Components of cash and cash equivalents		
Cash and cheques on hand	328,583	367,812
With Scheduled Banks		
- in Current Account	5,131	848,414
- in Term Deposit Accounts		-
	333,714	1,216,226

Notes

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

As per our report of even date
 For, H A JAIN & Associates
 Chartered Accountants
 Firm Reg. No: 145473W

Sd/-
 Harshit Jain
 Proprietor
 M.No. 178026
 Place :- Ahmedabad
 Date :-30-06-2020

For and on behalf of the Board of Directors of
 Parth Industries Ltd
 Sd/-
 Raghvendra Kulkarni - Managing Director
 DIN: 06970323

Sd/-
 Deepal D Gandhi - Director & CFO
 DIN:07351470
 Sd/-
 Ashish Thakur
 Company Secretary

CORPORATE INFORMATION:

PARTH INDUSTRIES LIMITED ('the company') is engaged in the Professional/Consultancy Services in Multimedia & Advertisement Space or Time.

STATEMENT OF COMPLIANCE:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

These financial statements are in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provision of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereafter.

Accounting policies have been consistently applied except where newly issued accounting standards is initially adopted or a revision to an existing standard requires a change in the Accounting policy hitherto in used.

As the quarter and year figures are taken from the source and rounded to the nearest digit, the figures reported for the previous quarters might not always adopt to the year-end figures reported in these statements.

1.2 Functional and presentation currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

1.3 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment (refer note no. 2.1)
- Valuation of deferred tax assets (refer note no. 2.8)
- Valuation of inventories (refer note no. 2.3)

- Provisions & contingent liabilities (refer note no. 2.6)

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Property, plant and equipment

Tangible Assets:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

2.2. Financial Instruments

2.2.1. Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.2.2. Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

2.2.3. Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

2.2.4. Trade payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

2.2.5. Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

2.3. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any except inventory of shares and securities held for trading are valued at fair value through P&L. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

2.4. Impairment of Assets

Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced

to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

2.5. Employee Benefit

Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Long term employee benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

Compensated absences and earned leaves

The company offers a short term benefit in the form of encashment of unveiled accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

2.6. Provisions, contingent liabilities and contingent assets

Contingent liability:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions:

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.7. Revenue Recognition

- a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. The company has shown separately in the expenses as the revenues from the operations are stated at gross amount as per the Requirement of Ind AS 18 "Revenue". Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Interest Income is recognised on time proportion basis.

2.8. Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

2.9. Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.10. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.11. Segment Reporting

The company has only one preliminary reportable segment i.e. Professional/Consultancy Services in Multimedia & Advertisement Space or Time hence there is no separate reportable segments as required in Ind AS 108 issued by ICAI.

2.12. Depreciation

Depreciation on tangible fixed assets is provided using the WDV Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

2.13. Foreign currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

Parth Industries Ltd.
Notes to the Financial Statements for the Year ended 31st March, 2020

Note no. 3 : Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2020	As at 01.04.2019	Addition for the year	Transfer / Adjusted for the year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
Computer	102,350	-	-	102,350	93,483	3,330	-	96,813	5,537	8,867
Chair	16,700	-	-	16,700	7,350	1,489	-	8,839	7,861	9,350
Table	10,250	-	-	10,250	4,496	2,419	-	6,915	3,335	5,754
Total Property, Plant and Equipment	129,300	-	-	129,300	105,329	7,238	-	112,567	16,733	23,971

Parth Industries Ltd

Notes to the Financial Statements for the Year ended 31st March, 2020

Particulars		As at March 31,2020	As at March 31,2019
NON CURRENT ASSETS			
FINANCIAL ASSET			
4	LONG TERM LOANS AND ADVANCES		
	Unsecured Considered Good	29223310	29,637,289
	GST Receivable	74389	681,910
	TDS Receivable	5983616	3,690,576
	Total	35,281,315	34,009,775
CURRENT ASSETS			
FINANCIAL ASSET			
5	TRADE RECEIVABLES		
	(Unsecured considered good) Over Six Months	10,648,706	8,600,000
	Others	154,425	10,626,098
	Total	10,803,131	19,226,098
CURRENT ASSETS			
FINANCIAL ASSET			
6	CASH AND CASH EQUIVALENT		
	Cash on Hand	328583	367,812
	Balance with Scheduled Banks a. in Current Accounts b. in Term Deposit Accounts	5131	848,414
	Total	333,714	1,216,226
CURRENT ASSETS			
FINANCIAL ASSET			
7	LOANS AND ADVANCES		
	Capital Assets Loss & Gain	5393695	6,742,118
	Preliminary Expenses	683760	854,701
	Public Issue Expenses	653588	816,984
	Unallocated Capital Expenses	199557	249,447
	Settlement Amount	91857	114,820
	Less: Written Off		-
	Prepaid Custodial Charges	12000	12,000
	DTA	6708	7,059
	Total	7,041,165	8,797,129
9	OTHER EQUITY	As at March 31,2020	As at March 31,2019
	Reserves & surplus		
	Retained Earnings		
	General reserves	(9,314,973)	(6,096,848)
	Total	(9,314,973)	(6,096,848)

Parth Industries Limited

Notes to the Financial Statements for the Year ended 31st March, 2020

Note No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019
8	Share Capital		
	Authorised share capital :- 3500000 (3500000) Equity Shares of Rs. 10 each	35,000,000	35,000,000
		35,000,000	35,000,000
	Issued, Subscribed & Paid-up Share Capital:- 3350000 (3350000) Equity Shares of Rs. 10 each fully paid up	33,500,000	33,500,000
		33,500,000	33,500,000

8.1 List of Share Holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2020		As at 31 March, 2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Innovative Infraplus India Limited	200,900	6.00%	200,900	6.00%
2	BHUPENDRA S SHAH	2,19,800	6.56%		
3	PARSHVA TEXCHEM (INDIA) PRIVATE LIMITED	203,000	6.06%		
4	NAVKAAR SURGICAL GUJARAT LIMITED	1,74,000	5.19%		
5	24X7 FITNESS PRIVATE LIMITED	1,75,800	5.25%		

8.2 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance as at the beginning of the year	3,350,000	3,350,000
Issued during the year	-	-
Balance as at the end of the year	3,350,000	3,350,000

8.3 Terms and Rights attached to equity Shares

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

8.4 The company has not issued any Right/ Bonus shares during any preceding year.

Current Liabilities		As at March 31,2020	As at March 31,2019
10	Financial Liabilities BORROWINGS Short Term Borrowing Unsecured GUJARAT LEASE AND FINANCE LIMITED NILOFOS CHEMICALS BOMBAY		285,000 -
Total		-	285,000
11	Financial Liabilities TRADE PAYABLES Micro, Small and Medium Enterprise (Refer note no. 8.1) Others		
Total		30,104,604	30,523,953
11.1	Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. The company is in the process of compiling relevant information from its supplier about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.		
12	SHORT TERM PROVISION Provision for Tax		
Total		1365000	2,448,152
13	OTHER CURRENT LIABILITIES Provision for the Service Tax/Swachha Bharar Cess TDS Payable GST Tax Unpaid Exp		
Total		289489 31938 - -	289,489 2,193,252 130,202
Total		321,427	2,612,943

Parth Industries Ltd

Notes to the Financial Statements for the Year ended 31st March, 2020

Particulars	for the year ending on March 31,2020	for the year ending on March 31,2019
14 REVENUE FROM OPERATIONS		
Sale of Products	8,000,112	1,725,000
Sale of Services	1,629,490	208,125,807
Total	9,629,602	209,850,807
15 OTHER INCOME		
Interest	279,742	-
Misc. Income	2,806,854	23,346
Total	3,086,596	23,346
16 COST OF STOCK IN TRADE AND OPERATING EXP.		
Opg Stock		-
Add : Purchase of Stock in Trade	11,796,900	205,941,975
Less : Closing Stock		-
Raw Material consumed during the year (A)	11,796,900	205,941,975
Other Operating Expenses		
Work Contract Charges	-	-
Labour Charges	-	-
Electric Power, Fuel	-	-
Freight Inward, Loading and unloading charges	-	-
Repairs & Maint. Exp	-	-
Other Operating Exp (B)	-	-
Total	11,796,900	205,941,975
17 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Allowances and Bonus of employees and Director remuneration (Refer Note 22.1)	527,006	1,045,798
Total	527,006	1,045,798
18 FINANCE COST		
Bank Charges	1,451	4,997
Interest Exp		-
Other Borrowing Costs		-
Total	1,451	4,997

19	<u>OTHER EXP</u>		
	Advertisement Exp	25,344	5,832
	Annual Listing Fees	778,000	254,500
	Electricity Exp.	-	-
	Misc Exps Writtern Off	1,755,613	1,755,613
	Other Expenses	-	88,299
	Legal Exps	7,000	-
	Consultancy Charges	27,342	-
	Professional Fees Exps	34,292	7,500
	Labour Charges	-	114,300
	Custodial Fees	9,000	10,620
	Annual Maintenance Charges	9,000	10,649
	GST Tax Paid	497,700	-
	Interest on Late Payment of GST	150,190	-
	Late Fees GST	220,005	-
	Website Devlopment Charges	5,000	-
	ROC Fees Exps	14,800	-
	Total	3,533,286	2,247,313
19.1	<u>PAYMENT TO AUDITORS :</u>		
	Statutory Audit Fees	30,000	23,600
	Other Audit Fees	20,000	-
	Tax Audit Fees	-	-
	Total	3,583,286	2,270,913

20. Disclosure of Interest in other Entities:

As per Ind AS 112 – ‘Disclosure of Interest in other Entities’, as notified by the Rules, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

A. Related parties with whom transactions have taken place during the year

Key management personnel

Raghvendra Kulkarni,
Deepal Gandhi

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2020:

C. Disclosure of significant transactions with related parties (Rs.)

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31, 2020
Remuneration	Key Managerial Personnel	Raghvendra Kulkarni	29,366/-
Remuneration	Key Managerial Personnel	Deepal Gandhi	2,61,949/-

21. a) In opinion of the directors, contingent liability not provided is Rs. Nil. (Nil)
- b) Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
22. Balances of Trade Payables, Unsecured Loans, Trade Receivables, Long Term and Short Term Loans & Advances, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.
23. In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.
24. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the Company.

25. Figures have been rounded off to the nearest rupee wherever required.

As per our report of even date
For, H A JAIN & Associates
Chartered Accountants

Sd/-

Harshit jain
(Proprietor)
FRN. No. 145473W
M.No 178026

Place: Ahmedabad
Dated: 30-06-2020

For and on behalf of the Board
Parth Industries Limited

Sd/-

Raghvendra Kulkarni
Managing Director
DIN: 06970323

Sd/-

Deepal D Gandhi
Director & CFO
DIN: 07351470

Sd/-

Ashish Thakur
Company Secretary

Form No. SH-13

Nomination Form [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

Parth Industries Limited

304, Chnakya Building, Behind Sales India,

Income Tax, Ashram Road, Navrangpura, Ahmedabad-380009

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

- (1) Particulars of the securities (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

- (2) Particulars of nominee/s-

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

- (3) In case nominee is a minor-

- (a) Date of birth:
- (b) Date of attaining majority
- (c) Name of guardian:
- (d) Address of guardian:

Name:

Address:

Name of the Security Holder (s)

Signature Witness with name and address

PARTH INDUSTRIES LIMITED

**Reg. Add: 304, Chnakya Building, Behind Sales India, Income Tax,
Ashram Road, Navrangpura, Ahmedabad -380009**

ATTENDANCE SLIP

ANNUAL GENERAL MEETING- 25th September, 2020 AT 12:00 noon

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	

I certify that I am a registered shareholder of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 25th September, 2020 at 12:00 noon at 304, Chnakya Building, Behind Sales India, Income Tax, Ashram Road, Navrangpura, Ahmedabad -380009.

Full Name of the Shareholder / Proxy (In Block Letter) Signature

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PARTH INDUSTRIES LIMITED

Reg. Off: 304, Chnakya Building, Behind Sales India, Income Tax,
Off Ashram Road, Ahmedabad-380009
CIN: L91110GJ1993PLC017863 | Email: parthindustrieslimited@gmail.com
Contact: 9825021447 | Website: www.parthindustriesltd.com

Corrigendum to Notice of Annual General Meeting

Parth Industries Limited ("the Company") had issued Notice dated 11th August, 2020 ("AGM Notice") for convening the Annual General Meeting ("AGM") of the shareholders of the Company, scheduled to be held on Friday, 25th September, 2020, at 12:00 noon at 304, Chnakya Building, Behind Sales India, Income Tax, Off Ashram Road, Ahmedabad-380009 and also through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). The AGM Notice has already been circulated to all the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013, read with the Rules made there-under:

Subsequent to issuance and circulation of the AGM Notice some errors have been noted in the explanatory statement of item no. 6. The changes are as under:

- In paragraph 1 of item no. 6, the word promoters/ members of the promoter group of the Company replaced with word **strategic investors**.
- Point no. e of item no. 6 is as under replacing the earlier one:
e) Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:
No promoters, Director(s) or Key Managerial Personnel(s) or their respective relatives are intended to subscribe to this offer
- The table mentioned under point no. h of item no. 6 is replaced as under:

Sr. No.	Name of the proposed allottee	Category	Pre-issue		Issue of Warrants	Post issue#	
			Shares	%		Shares	%
1	Mr. Nirav Kamlesh Desai	Non Promoter	0	-	38,40,000	38,40,000	10.86
2	Mrs. Nirjari Niravkumar Desai	Non Promoter	0	-	38,40,000	38,40,000	10.86
3	Ms. Lata Jinal Desai	Non Promoter	0	-	25,60,000	25,60,000	7.24
4	Mr. Ikshwaku Harshayu Dave	Non Promoter	0	-	25,60,000	25,60,000	7.24
5	Mrs. Shital Dakshesh Shah	Non Promoter	0	-	67,20,000	67,20,000	19.01
6	Efficient Tie-Up Private Limited	Non Promoter	0	-	28,80,000	28,80,000	8.15
7	Mr. Champaklal Amrutlal Shah	Non Promoter	0	-	24,00,000	24,00,000	6.79
8	Mrs. Kalpanaben Champaklal Shah	Non Promoter	0	-	24,00,000	24,00,000	6.79
9	Mr. Manish Shivdas Kothari	Non Promoter	0	-	24,00,000	24,00,000	6.79
10	Mr. Harsh Manish Kothari	Non Promoter	0	-	24,00,000	24,00,000	6.79
	Total				3,20,00,000	3,20,00,000	90.52

4. After ending second paragraph of point no. p) of item no. 6, new point no. q) inserted as under:
- q) Pursuant to Regulation 163(1)(i) of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018, the Company is hereby declare that neither issuer nor any of its promoters or directors is a willful defaulter, hence disclosures specified in Schedule VI is not applicable.

This corrigendum to the AGM Notice shall form integral part of Notice dated 11th August, 2020, circulated to the shareholders of the Company. Accordingly, all the concerned shareholders, stock exchanges, depositories, registrar and share transfer agent, agencies appointed for e-voting, other authorities, regulators and all other concerned persons are requested to take note of the above correction. This corrigendum will be available on the website of the Company (www.parthindustriesltd.com) besides being communicated to BSE Limited where the shares of the Company are listed.

Place: Ahmedabad

Date: 22nd September, 2020

For Parth Industries Limited

Sd/-

**Ashish Thakur
Company Secretary
& Compliance officer**