

31st Annual report 2012-2013



Parag Shilpa Investments Limited

PARAG SHILPA INVESTMENTS LIMITED

DIRECTORS:

Mr. Sajjan Kedia- Chairman & Executive Director
Mr. Johar Pal Singh- Independent Director
Mr. Sundaram Sankaranarayanan - Independent Director
Mr. Pradeepkumar Pushkarmal Gupta - Independent Director

BANKERS:

Dena Bank

AUDITORS:

Rahul R Jain & Associates, Chartered Accountants

REGISTERED OFFICE:

Flat No.2, Ground Floor, Land Mark CHS, Dawood Baug Cross Lane No.01, Off J.P
Road Andheri (West), Mumbai - 58
Tel & Fax – 022-26791790
Email – info.paragshilpa@gmail.com

R & T AGENTS:

Sharex Dynamics India Private Limited
Unit 1 Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East),
Mumbai, Maharashtra,400072

PARAG SHILPA INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the shareholders of the Company will be held on 30th September 2013 at 10: 00 AM at the Registered Office of the Company at Flat No.2, Ground Floor, Land Mark CHS, Dawood Baug, Cross Lane No.01, Off J.P Road, Andheri (West) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at and the Audited Profit and Loss Account of the Company for the period ended 31st March, 2013 together with Directors' Report and Auditors' Report thereon.
2. To consider and if thought fit, to pass with or without modifications, the following, resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Johar Pal Singh, a Director liable to retire by rotation, who does not seek re-election, be not re-appointed as the director of the Company.

RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company, be not filled..

3. To appoint Rahul R Jain & Associates, Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. Change of Name of the Company :

"RESOLVED THAT pursuant to the provision of Section 21, 31 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to approval of the Registrar of Companies, consent of the Members be and is hereby granted for changing the name of the Company from "Parag-Shilpa Investment Limited" to PS IT Infrastructure & Services Limited or any desirable name as the Registrar of Companies may approve and consequently the new name shall appear in the Memorandum and Articles of Association of the Company.

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulty or doubt, the board (which term shall be deemed to include any committee which the board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the above or any other matters incidental or consequential thereto.

RESOLVED FURTHER THAT the for the purpose of giving effect to this resolution, Mr. Sajjan Kedia, Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings, as may in its sole and absolute discretion, deem necessary, expedient, usual or proper and to settle any question, doubt or difficulty that may arise with regard to the formalities for change of name of the Company as aforesaid or any other matter incidental or consequential thereto.”

5. Appointment Of Mr. Sundaram Sankaranarayanan As The Director:

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“**RESOLVED THAT** Mr. Sundaram Sankaranarayanan a director who was appointed as additional director w.e.f 3rd May 2013 in the meeting of the Board of Directors held on 30th May, 2013 and who holds office only upto the date of Annual General Meeting and in respect of whom notices under section 257 of the companies Act, 1956 have been received from some members signifying their intention to propose Mr. Sundaram Sankaranarayanan as a candidate for the office of Director of the company be and is hereby appointed as Director of the company.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto.”

6. Appointment of Mr. Pradeepkumar Pushkarmal Gupta as the Director:

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“**RESOLVED THAT** Mr. Pradeepkumar Pushkarmal Gupta a director who was appointed as additional director w.e.f 3rd May 2013 in the meeting of the Board of Directors held on 30th May, 2013 and who holds office only upto the date of Annual General Meeting and in respect of whom notices under section 257 of the companies Act,

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1956 have been received from some members signifying their intention to propose Mr. Pradeepkumar Pushkarmal Gupta as a candidate for the office of Director of the company be and is hereby appointed as Director of the company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto.”

7. Appointment Of Mr. Kashi Prasad Bajaj As The Director:

To Consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Kashi Prasad Bajaj a director who was appointed as additional director w.e.f 31st August 2013 in the meeting of the Board of Directors held on 31st August 2013 and who holds office only upto the date of Annual General Meeting and in respect of whom notices under section 257 of the companies Act, 1956 have been received from some members signifying their intention to propose Mr Kashi Prasad Bajaj as a candidate for the office of Director of the company be and is hereby appointed as Director of the company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all the acts, deeds and things and execute all such agreements, documents and instruments as may be required from time to time for giving effect to the above resolution and matters related thereto.”

NOTES:

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. The Register of Members and Share Transfer Books will remain closed from 23-09-2013 to 30-09-2013.
2. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Share Transfer Agent of the Company, Sharex Dynamics India Private Limited Unit 1 Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra – 400 072 and in case their shares are held in the dematerialised form, this information should be passed on to their respective Depository Participants without any delay.

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3. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/ Company.
4. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Chairmen, so as to reach the Registered Office of the Company at least Seven days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
5. On dematerialisation of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialised) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.
6. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs("MCA"), Government of India, through its Circular nos. 17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, has allowed companies to send official documents through electronic mode. In the spirit of the above circulars and as part of the Company's Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc. to the e-mail address provided by the members.
We, therefore, appeal to the members to register their name in getting the documents in electronic mode by sending an e mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e mail address at info.paragshilpa@gmail.com
7. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
8. The relative Explanatory Statement pursuant to Sections 173(2) of the Companies Act, 1956 setting out material facts is annexed hereto.
9. Members are requested to bring their copy of Annual report to the meeting.
10. In terms of circular no. MRD/DoP/Cir-05/2010 dated 20th May, 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the

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transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.

11. Appointment/Re-appointment of Directors

The details of Directors to be re-appointed at the ensuing Annual General Meeting are produced below in terms of Clause 49 of the Listing Agreement:

<u>Name</u>	<u>Mr. Sundaram Sankaranarayanan</u>	<u>Mr. Pradeepkumar Pushkarmal Gupta</u>	<u>Mr. Kashi Prasad Bajaj</u>
Age	56 Years	45 Years	60 Years
Qualification	BSE, MBA	Chartered Accountant	BCOM
Nature of Expertise	Business development	Accounts & Finance	Finance
Experience	More than 20 years	18 Years	37 Years
Name of the Companies in which also holds Directorship	6	Nil	Nil
Name of the Companies in committees of which also holds Membership/ Chairmanship	2	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil

Explanatory Statement pursuant to Sections 173(2) of the Companies Act, 1956 :

Item No.4:

As the Shareholders are aware, Company had acquired two IT Companies which are in the business of consultancy related to development of IT software, IT integrated infrastructure and trading in computer and hardware, developing IT integrated infrastructure and executing other infrastructure related contracts and trading in computer hardware. To keep the name in line with the business activity envisaged carried on the company, the Directors proposes to change the name of the Company to PS IT Infrastructure & Services Limited or any other name as may be approved by the Registrar of Companies, Maharashtra Mumbai.

The Board of Directors recommends passing the resolution as Special Resolution.

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Since the alteration of Name clause of Memorandum of Association requires approval of the shareholders in General Meeting and the Registrar of Companies, the above resolution are put before Shareholders for approval.

Altered Copy of the Memorandum and Articles of association of the Company will be available for inspection at the Registered Office of the Company during the business hours on any working days till the date of the Annual General Meeting.

None of the Directors of the Company are interested in this resolution.

Item No.5 :

Mr. Sundaram Sankaranarayanan was appointed by the Board of Directors in their meeting held on 30th May 2013 w.e.f 3rd May 2013. Pursuant to provisions of section 260 of the Companies Act, 1956, he holds office only up to the date of forthcoming Annual General Meeting. Further, company has received notice from some of the shareholders pursuant to provisions of section 257 of the Act. Also the company has received a sum of Rs. 500 each towards the deposit along with the notice. The Board is of the view that Mr. Sundaram Sankaranarayanan's knowledge and experience will be of benefit and value to the Company and, therefore, recommends his appointment as a Director of your Company liable to retire by rotation.

Except Mr. Sundaram Sankaranarayanan, no other director is interested in the resolution.

Item No.6 :

Mr. Pradeepkumar Pushkarmal Gupta was appointed by the Board of Directors in their meeting held on 30th May 2013 w.e.f 3rd May 2013. Pursuant to provisions of section 260 of the Companies Act, 1956, he holds office only up to the date of forthcoming Annual General Meeting. Further, company has received notice from some of the shareholders pursuant to provisions of section 257 of the Act. Also the company has received a sum of Rs. 500 each towards the deposit along with the notice. The Board is of the view that Mr. Pradeepkumar Pushkarmal Gupta knowledge and experience will be of benefit and value to the Company and, therefore, recommends his appointment as a Director of your Company liable to retire by rotation.

Except Mr. Pradeepkumar Pushkarmal Gupta, no other director is interested in the resolution.

Item No.7 :

Mr. Kashi Prasad Bajaj was appointed by the Board of Directors in their meeting held on 31st August 2013. Pursuant to provisions of section 260 of the Companies Act, 1956, he holds office only up to the date of forthcoming Annual General Meeting. Further,

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company has received notice from some of the shareholders pursuant to provisions of section 257 of the Act. Also the company has received a sum of Rs. 500 each towards the deposit along with the notice. The Board is of the view that Mr. Kashi Prasad Bajaj 's knowledge and experience of more than 3 decades will be of benefit and value to the Company and, therefore, recommends his appointment as a Director of your Company liable to retire by rotation.

Except Mr. Kashi Prasad Bajaj, no other director is interested in the resolution.

By Order of the Board of Directors

Sd/-

Place: Mumbai

Date: 31st August 2013

Sajjan Kedia
Executive Director

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DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 31st Annual Report of the Company along with the Audited Statement of Accounts for the year ended as on 31st March, 2013

FINANCIAL RESULTS:

Particulars	(Amount in Rs)	
	31-03-2013	31-3-2012
Revenue from Operations	1,42,98,15,283	NIL
Profit(Loss) before Tax	5,49,559	(1031216)
Provision for Tax-FBT	1,33,000	Nil
Profit (loss) after Tax	4,14,559	(1031216)
Prior Period Adjustments	-	Nil
Net Profit After Tax	4,14,559	(1031216)

PERFORMANCE & RESULTS:

During the period under review, the Company went through restructuring by way of amalgamation with two IT Companies and Company's amalgamated revenue from operations stood at Rs. 1,42,98,15,383 /-. The Company generated Net profit after Tax of RS. 4,14,559/-. With the financial restructuring, the Company looks forward for healthier results in the coming years ahead.

DIVIDEND:

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and with a view to conserve the resources, they do not recommend any dividend for the year ended 31st March, 2013.

REVIEW OF OPERATIONS AND FUTURE PLANS:

As a part of expansion of its business line, during the year under review, the Company acquired two IT Companies namely Swift Infrastructure & Services Limited and Crescent Digital Technologies Limited. These two companies are in the business of consultancy related to development of IT software, IT integrated infrastructure and trading in computer and hardware, developing IT integrated infrastructure and executing other IT Infrastructure related contracts and trading in computer hardware.

Pursuant to the scheme of Amalgamation (the scheme) approved by the shareholders and sanctioned by Hon'ble High Court at Mumbai on 03 May 2013 under the provision of Companies Act, 1956 ("The Act") of which the certified order copy received on 30th May 2013, the entire undertaking of Crescent Digital Technologies Limited (CDTL) and Swift IT Infrastructure & Services Limited (SIISL), the transferor companies, has been transferred to the Company as a going concern with effect from 31st July 2012 (the appointed date). In accordance with the scheme 4,25,20,000 Equity Shares of Rs.10/- each

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fully paid up and ranking in pari-passu with the existing Equity Shares are to be issued by the company to the equity share holders of Crescent Digital Technologies Limited and Swift IT Infrastructure & Services Limited in the ratio of 1:1 i.e. 1 new equity share of Rs.10/- each in the transferee company credited as fully paid up for 1 equity share of Rs.10/- each in the capital of transferor company.

The Company is confident that the amalgamation will benefit consolidation of the businesses of consultancy related to development of IT software, IT integrated infrastructure and result in economy of scale and reduction in overheads, administrative, managerial and other expenditure and optimal utilization of resources. High Court vide its order dated 3rd May 2013 has approved the amalgamation and now the Company looks forward with confidence for improved results and in turn increase shareholders value.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Board of Directors of the Company confirms:

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departure;
- That the selected accounting policies were applied consistently and the Directors 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 ended 31st March, 2013 and of the Profit and loss of the Company for the year.;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Directors have prepared the annual accounts on a going concern basis.

ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION:

As the operations have not yet been commenced as stated above, information in accordance with the provisions of Section 217 (1) (e) of the Companies act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy technology absorption and foreign exchange earning and outgo are not applicable as the company has not undergone any manufacturing activity.

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PARTICULARS OF EMPLOYERS:

As there is no employee covered under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, information relating thereto are not given forming part of this report.

FIXED DEPOSITS :

Your company has neither invited nor accepted any Fixed Deposits from the public during the financial year under review.

CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:

Separate notes on Corporate Governance and Management Discussion and Analysis Report are set out as Annexure "A" and "B" respectively. A Certificate from the Auditor of the Company certifying compliance conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

LISTING AGREEMENTS REQUIREMENTS:

The securities of your company are listed at BSE Limited. Trading in company's securities was permitted by the Exchange during the year and now the securities of your company are actively traded on the Exchange.

BUY-BACK OF SHARES

There was no buy-back of shares during the year under review.

DIRECTORS:

During the year, Sundaram Sankaranarayanan and Mr. Pradeepkumar Pushkarmal Gupta were inducted as an Additional directors on the Board of the Company under Section 260 of the Companies Act, 1956 w.e.f. 3rd May 2013 and Mr. Kashi Prasad Bajaj was inducted as an Additional Director on the Board under section 260 of the Act, w.e.f. 31st August 2013, who hold office only upto the date of forthcoming Annual General Meeting.

The company has received notice from some of the shareholders of the company proposing their candidature for the post of Directors. Your Directors propose their appointment as the Directors of the company liable to retire by rotation.

Further during the year Mr. Johar Pal Singh retires by rotation and he has expressed his unwillingness to get re-appointed. Your Directors propose not to re-appoint Mr. Johar Pal Singh as the Director of the Company.

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Further, during the year, Mr. Rajnikant Fulchand Shah & Mr. Pankaj Ramniklal Pandya, resigned from the post of Directorship respectively w.e.f. 3rd May 2013. Your directors extend their sincere gratitude for valuable services provided by them during their tenure to the Board.

AUDITORS:

M/s. RAHUL R JAIN & ASSOCIATES Chartered Accountants retire as statutory Auditors of Company at the conclusion of the ensuring Annual General Meeting (AGM) and have expressed their willingness to continue as the Auditors of the company. Hence your directors propose appointment of M/s. RAHUL R JAIN & ASSOCIATES, Chartered Accountants Mumbai, as the statutory auditors of the company who has accepted the same.

AUDITOR'S QUALIFICATIONS:

There are no qualifications in the Audit Report and the observations and suggestions made by the Auditors in their report are self-explanatory

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

During the year under review, there were no activities, which required heavy consumption of energy. However adequate measures have been taken to make sure that there is no wastage of energy. Since the requisite information with regard to the conservation of energy, technology absorption (Disclosures of Particulars in the report of Board of Directors) Rules is irrelevant/not applicable to the company during the year under review, the same are not reported.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

There has been no inflow or outflow of foreign exchange during the year under review.

APPRECIATION:

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the company's business.

Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

For and on behalf of the Board of Directors,

sd/-
Executive Director

Place : Mumbai

Date: **31st August 2013**

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CORPORATE GOVERNANCE:

Annexure – A

1. COMPANY'S PHILSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is founded upon a rich bequest of fair, ethical and transparent governance practices, many of which are in place before they were mandated by adopting highest standards of professionalism, candor, integrity and ethical behavior. The Corporate Governance practices followed by the Company are compatible with the best practices. Through the Governance mechanism in the company, the board along with its committee undertakes its fiduciary responsibilities to all its stakeholder by ensuring transparency, fair play and independence in its decision making.

The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Bombay Stock Exchanges, which cast upon the Board of Directors and the Audit Committee, onerous responsibilities to improve the Company's Operating efficiencies and the risk management and internal control functions have been geared up to meet the progressive governance standards.

2. BOARD OF DIRECTORS:

As on 31st March 2013 the Company's Board consisted of Four Directors out of which two are non-executive/independent directors, who have rich experience in their fields;

The Board of the Company met 7 times during the last financial year on the following dates:

15 th May 2012	20 th June 2012	23 rd July 2012
13 th August 2012	15 th November 2012	12 th February 2013
11 th March 2013		

Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent

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The constitution of the Board (as on 31st March 2013 and the attendance of the Directors are given below:

Name of the Director	Category of the Director	No. of other Directorship (*)	No. of Board meetings Attended	Attendance at Last AGM
Mr. Sajjan Kedia	Chairman and Executive Director	Nil	7	Yes
Mr. Johar Pal Singh	Independent Director	2	7	Yes
Mr. Pradeepkumar Pushkarmal Gupta (note 1)	Independent Director	Nil	NA	No
Mr. Sundaram Sankaranarayanan (note 1)	Independent Director	6	NA	No
Mr. Pankaj Ramniklal Pandya (note 2)	Independent Director	2	5	Yes
Mr. Rajnikant Fulchand Shah (note 2)	Non Executive Director	Nil	4	Yes
Mr. Shreyas Kantilal Patel (note3)	Non Executive Director	Nil	1	Yes

**Excludes Directorship in Indian Private Limited Companies, Foreign Companies, Companies u/s 25 of the Companies act, 1956*

Note: Leave of absence was given to the Directors which they could not attend.

Note 1: Mr. Pradeepkumar Gupta and Mr. Sundaram Sankaranarayanan have been appointed as Independent Directors of the Company w.e.f. 03rd May 2013.

Note 2: Mr. Rajnikant Shah and Mr. Pankaj Pandya have resigned from the Board of Directors of the Company w.e.f. 03rd May 2013.

Note 3: Mr. Shreyas Patel retired at last AGM held on 14th July 2012 and was not re-appointed as the Director of the Company.

Detailed Agenda is circulated/ sent to the members of the Board in advance The Board discuss/ deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

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3. Risk Mitigation Plan:

The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

4. AUDIT COMMITTEE:

a) Composition :

The committee was constituted on 23rd July, 2012 with Pankaj Pandya as the Chairman of the Committee and Rajnikant Fulchand Shah and Johar Pal Singh as the members of the as per clause 49(2)(A).the members of the Committee have the relevant experience in the field of financial reporting and accounting statements. Audit committee meetings are attended by the Chief Accountant of the Company. The representatives of the Statutory Auditors are invited to the meetings.

b) Brief Description Of Terms And Reference :

The terms of reference of the Audit Committee as stipulated by the board are in accordance with all the items listed in clause 49 (2) (D) of the Listing Agreement as follows:

1. Overseeing and the company's financial reporting process and the disclosure of financial information to ensure that the financial statement is appropriate, adequate and credible.
2. Recommending the appointment/removal of external auditors, fixing audit fees and approving payments for any other services.
3. Approval of payment to statutory auditors.
4. Reviewing with management the annual financial statements before submission to the board, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.

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5. Reviewing with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing with the management, performance of Statutory and internal auditors, the adequacy of internal control systems.
7. Reviewing the adequacy of internal audit function, including the structure of the internal audit control systems.
8. Reviewing the findings of any internal investigations by the auditors into the matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
9. Discussions with external auditors before the audit commences, about the nature and scope of audit as well as have post –audit discussions to ascertain in any area of concern.
10. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declare dividends) and creditors.
11. To review the functioning of the Whistle Blower Policy.
12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

a) Meetings and Attendance during the year

During the relevant financial year, Audit Committee met on the following dates wherein all the members of the Audit Committee were present:

SR No.	Dates
1.	23.07.2012
2.	15.11.2012
3.	12.02.2013

The constitution of the Committee (as on 31st March 2013) and the attendance of each member of the Committee is given below

Name of the Member	Category	No. of Meetings	Attendance (No)
MR. Pankaj Ramniklal Pandya	Chairman	3	Yes
Mr. Rajnikant Fulchand Shah	Member	3	Yes
Mr. Johar Pal Singh	Member	3	Yes

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The Committee went under reconstitution post resignation of Mr. Rajnikant Shah and Mr. Pankaj Pandya w.e.f. 03rd May 2013. The New Audit Committee operational as on date is as follows:

Name of the Member	Category
Mr. Pradeepkumar Pushkarmal Gupta	Chairman
Mr. Sundaram Sankaranarayanan	Member
Mr. Johar Pal Singh	Member

5. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

The board has constituted shareholders/ investors grievance committee.

The Committee went under reconstitution post resignation of Mr. Rajnikant Shah and Mr. Pankaj Pandya w.e.f. 03rd May 2013. The New Shareholders Grievance / share Transfer Committee operational as on date is as follows:

Name of the Member	Category
Mr. Sajjan Kedia	Chairman
Mr. Sundaram Sankaranarayanan	Member
Mr. Johar Pal Singh	Member

The transfers and dematerialization are handled by Sharex Dynamic India Pvt Ltd. The share transfers and dematerialization are preceded and confirmations thereof are communicated to the investors within the prescribed time. The committee also monitors redressal of investors' grievance. The Board has authorized Mr. Sajjan Kedia, director to approve the transfers of shares and attend to other related matters and also designated him as the Compliance Officer.

6. REMUNERATION COMMITTEE

The Directors have decided that till the financial crisis is sorted / solved, they will not draw any remuneration from the Company. So remuneration committee was not set up during the year under review.

The Committee was first time constituted on 03rd May 2013. The New Remuneration Committee operational as on date is as follows:

Name of the Member	Category
Mr. Pradeepkumar Pushkarmal Gupta	Chairman
Mr. Sundaram Sankaranarayanan	Member
Mr. Johar Pal Singh	Member

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7. Compliance of Insider Trading Norms:

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

8. General Body Meeting:

Details of the location of the last three AGMs & EGMs and the details of the resolution passed or to be passed by Postal Ballot.

Year Ended	AGM/ EGM	Date of Meetings	Place of meeting	Special Resolution passed	Time
2009-10	AGM	17th September 2010	Vikas, 11, Bank Street, Mumbai 400023	NIL	3.30 PM
2010-11	AGM	30th September 2011	B-3, Ganesh Bhuvan, South Pond Road, Vile Parle, E, Mumbai- 50006	NIL	3.30 PM
2011-12	AGM	14th July 2012	B-3, Ganesh Bhuvan, South Pond Road, Vile Parle, E, Mumbai- 50006	1) Alteration of Object Clause of the Company. 2) Increase In Authorised Share Capital. 3) Alteration of Memorandum of Association of the Company with respect to Increase in Authorised Share Capital. 4) Alteration of Articles of Association of the company with respect to Increase In Authorised Share Capital. 5) Issue of Equity shares on preferential basis in the Company. 6) Appointment of Mr. Sajjan Kedia as	4.30 PM

PARAG SHILPA INVESTMENTS LIMITED

				Whole Time Director	
2011-2012	Court convened meeting	15th January 2013	B-3, Ganesh Bhuvan, South Pond Road, Vile Parle (W), Mumbai – 400 056	Approval of the Scheme of Amalgamation of Crescent Digital Technologies Limited, and Swift IT Infrastructure Services Limited, with the Company.	12.30 P.M.

All the resolutions including special resolutions set out in the respective Notices of the meetings aforesaid were passed by the Shareholders of the Company at the respective meetings.

9. General Shareholder's information

a) AGM, date, time, and venue

Venue	Date	Time
Flat No.02, Gr. Flr ,Land Mark CHS, Dawood Baug Cross Lane No.01, Off. J. P. Road, Andheri (W), Mumbai - 400058	30.9.2013	10.00 A.M.

b) Book closure date 23rd September 2013 to 30th September 2013, (both the days inclusive)

c) Listing on stock exchanges- BSE Limited.

d) Scrip Code: 505502

e) The company has complied with statutory compliances and made the payment of listing fees to the stock exchange.

f) Distribution schedule as on 31st March, 2013

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (Percentage)
Upto 500	463	84.96%	29720	0.26%

PARAG SHILPA INVESTMENTS LIMITED

501 – 1000	5	0.92%	5000	0.04%
1001 – 5000	12	2.20%	41030	0.37%
5001 - 10000	15	2.75%	134250	1.19%
10001 – 100000	2	0.37%	105000	0.93%
100001 and above	48	8.81%	10925000	97.20%
Total	545	100.00%	11240000	100.00%

g) Shareholding Pattern as on 31st March, 2013

Category	No. of Shares held	Holding Strength %
Insurance Cos./Banks	Nil	Nil
U.T.I.	Nil	Nil
NRIs	Nil	Nil
Mutual Funds	Nil	Nil
Resident Indians	11107219	98.82%
Bodies Corporate (Non Institution)	130781	1.16%
Promoters/Directors and their relatives	2000	0.02%
Total	11240000	100.00%

10.MARKET PRICE DATA

Month	Price of Parag-Shilpa Investment Limited on Bombay Stock Exchange Limited (Price in Rs.) FY 2012-2013		
	High	Low	Close
January 2013	5.71	5.19	5.71
February 2013	11.19	5.99	11.19
March 2013	16.33	11.74	16.33

11. Additional information

The ISIN for the dematerialized share of the company is INE678B01013 (ISIN No).

i. Share transfer system:

The company's shares are listed on stock exchange, Mumbai. The shares are also transferred through dematerialization on NSDL and CDSL. Transfer of shares in the physical form is processed and approved fortnightly and certificates are returned to the shareholders within 15 days from the date of receipt subject to documents being complete and valid in all respects. The board has designated Mr. Sajjan Kedia Singh as compliance officer.

PARAG SHILPA INVESTMENTS LIMITED

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Parag-Shilpa Investment Limited
Flat no.2, Ground floor,
Land Mark CHS,
Dawood Baug,
Cross lane no.1,
Off J.P Road,
Andheri, (West)

We have examined the compliance of the conditions of Corporate Governance by Parag-Shilpa Investment Limited for the year 31st March 2013 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify, that the Company has partly complied with the conditions of the Corporate Governance as stipulated in the above mentioned listing agreement.

We state that majority of the investor grievances were attended within one month as per maintained by the company.

We further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: -Mumbai
Date: 31st August 2013

For Rahul R Jain & Associates

sd/-
(Chartered Accountants)

PARAG SHILPA INVESTMENTS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

Overall review, industry Structure and Developments:

Economic Overview:

The world economy continues to face challenged on the road to sustained recovery. Advanced Economies that seemed towards the fag-end of the year and this uncertainty is clouding the prospects for global growth during 2012-13. The growth momentum was impacted as the protracted debt crisis in the euro area, appreciating rupee and fiscal fragilities dampened and consumer confidence.

The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systemic risks. The consequence has been volatile and low growth which is likely to stay for some time to come.

Performance

During the year under review, due to synergies which the Company has entered into by way of amalgamation with two IT companies, has surely resulted the Company to achieve robust turnover and boost the Company to achieve better performance in the coming years. Directors are hopeful of exploring more and more business avenues in the coming days. The Company has been engaged in synchronizing / merging the business operations of the amalgamated entities with that of the Company and Management is very much optimistic about the better and better performance of the Company in the coming years. Increased capital base of the Company will enable Company to take higher risks in the business expansions and in turn will enable Company to gratify shareholders' confidence and value in the coming years.

Internal control systems:

The internal control system is looked after by the executive directors themselves, who also look after the day to day affairs of the company to ensure compliance of guidelines and policies, adhere to the management instructions and policies to ensure improvements in the system. The internal audit reports are regularly reviewed by the management.

Environmental issues:

As the company is not carrying on any manufacturing activity, the matter relating to produce of harmful gases and the liquid effluents are not applicable.

Statutory compliance

Being a responsible legal entity, the company has duly complied with all the compliances with all the regulatory authorities.

PARAG SHILPA INVESTMENTS LIMITED

Caution:

Statements which are based on and describe about management's expectations, estimates, projections, objectives, intentions and assumptions are forward looking statements. Words such as "expects," "anticipates," "plans," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, segment performance, cash flows. Forward-looking statements are made pursuant to the Companies Act, 1956, securities laws and all other applicable acts, statues, rules and regulations as amended from time to time. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what was forecasted in forward-looking statements, expressed or implied.

The Company does not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this report.

For and on behalf of the Board of Directors,

sd/-
Director

sd/-
Director

Place : Mumbai
Date : 31st August, 2013

PARAG SHILPA INVESTMENTS LIMITED

CEO & CFO CERTIFICATION

The Board of Directors
Parag-Shilpa Investment Ltd
G-2, Land Mark CHS,
Dawood Baug Cross Lane No.01,
Off J.P Road, Andheri (West)

Re: Financial Statements for the year 31st March 2013 Certification

We, Sajjan Kedia, Executive, Director and Pradeepkumar Pushkarmal Gupta, Non Executive Director and Chairman of Audit Committee , on the basis of the review of the financial statements and the cash flow statements for the Financial year ending 31st March 2013 and to the best of our knowledge and belief, thereby certify that:-

These statements do not contain any materially untrue statements or omit any material fact or contains 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.

There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31st March 2013 which are fraudulent, illegal or volatile of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.

We further certify that:

There have been no significant changes in the international control over financial reporting during this year.

There have been no significant changes in accounting policies during this year and that the same have been disclosed in the noted to the financial statements.

There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Sd/-
Chairman & Executive Director.

sd/-
Non - Executive Director &
Chairman of Audit Committee.

PARAG SHILPA INVESTMENTS LIMITED

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchange, Mumbai, Chairman & Executive Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31st March 2013.

For Parag Shilpa Investments Limited,

sd/-

Chairman & Executive Director.

Place : Mumbai

Date : 31st August, 2013.

Independent Auditor's Report

To the Members of Parag Shilpa Investments Limited

Report on the Financial Statement

We have audited the accompanying financial statements of **Parag Shilpa Investments Limited** which comprise the balance sheet as at **31st March 2013**, the statement of profit & loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub- section (3C) of section 211 of Company Act, 1956 ("the act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements subject to (f) below give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013; and
- (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have 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 appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of the account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors, as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f. The Company has not complied with the Accounting Standard 22 (AS 22) issued by the Institute of Chartered Accountants of India in respect of accounting for taxes on Income and further its effect on profit and Loss account and Balance Sheet has not been ascertained by the Company.**

For RAHUL R JAIN & ASSOCIATES

Chartered Accountants

FRN: 133231W

Sd/-

RAHUL JAIN

Proprietor

M. No.: 068781

Place: Mumbai

Date: May 30, 2013

Annexure to Auditor's Report

The Annexure referred to in our report to the members of Parag Shilpa Investments Limited for the year ended 31st March 2013. We report that:

- i.
 - a) The company has generally maintained records showing full particulars including quantitative details and situation of fixed assets.
 - b) It has been explained to us that the Company has a regular program for physical verification of fixed assets, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
 - c) During the year, no substantial part of fixed assets of company was disposed off.
- ii.
 - a) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
 - b) As per the information given to us, the procedures of physical verification of inventory followed by management are, in our opinion, reasonable and adequate in relation to the size of the company and nature of its business.
 - c) In our opinion and according to the information and explanation given to us, Company is maintaining proper records of inventory. The discrepancies noted on verification between the physical stocks and the book records were not material having regard to size and operation of the Company.
- iii.
 - a) According to the information and explanation given to us, the Company has not granted loans Secured unsecured loans, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, and hence the provision of clause 4(iii) of the Companies (Auditors (Auditor's Report) Order 2004 are not applicable to the Company.
 - b) According to the information and explanation given to us, the Company has taken advances in the nature of unsecured loans from three parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount of loan taken during the year was Rs.9,88,600/- and the year ended balance was Rs. Nil. These loans were interest free in nature and other terms and conditions of the loans taken by the company are prima facie not prejudicial to the interest of the company.
- iv. In our opinion and according to the information and explanation given to us, company has internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods. During the course of our audit we have not observed any continuing failure to correct the major weakness in internal control.
- v. According to the information and explanation given to us, there were no transactions made in pursuance of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956.

- vi. As informed by the management during the year, the company has not accepted any deposit from the public within the purview of section 58A, 58AA or any other relevant provisions of the Companies Act.
- vii. The Company does not have any formal internal audit system.
- viii. According to the information and explanations given to us and in our opinion the company is not required to maintain any cost record in respect of any of its activity. Hence clause (viii) of the Order is not applicable.
- ix.
 - a) We have been informed that Provident Fund Act and the provision of Employee's State Insurance Scheme are not applicable to the Company. According to the information and explanations given to us, there were no undisputed statutory dues payable in respect of income tax, sales tax, wealth tax, service tax, custom duty and excise duty which have been remained outstanding as at 31st March 2013 for the period more than six months from the date they became payable.
 - b) According to the information and explanations given to us there are no disputes pending before the authorities in respect of Sales Tax, Income Tax, Custom Duty and Cess.
- x. The company does not have any accumulated losses at the end of financial year and has not incurred cash losses in the financial year.
- xi. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a bank and it has no dues to financial institution or debenture holders.
- xii. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The provisions of any special statute as specified under the clause (xiii) of the order are not applicable to the company.
- xiv. In our opinion and according to the information and explanation given to us, the company is not a dealer or trader in shares, securities, debentures and other investments.
- xv. According to the information and explanation given to us, the company has not given guarantee for loan taken by others from bank & financial institutions.
- xvi. According to the information and explanation given to us, the company has not applied for any term loans.
- xvii. According to the information and explanation given to us no funds raised on short term or long term basis by the company.
- xviii. According to the information and explanation give to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- xix. According to the information and explanation given to us, the company has not issued any debentures during the year.

- xx. The company has not raised any money by way of public issues during the year.
- xxi. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported in this year.

For RAHUL R JAIN & ASSOCIATES

Chartered Accountants

FRN: 133231W

Sd/-

RAHUL JAIN

Proprietor

M. No.: 068781

Place: Mumbai

Date: May 30, 2013

PARAG SHILPA INVESTMENTS LIMITED

Balance Sheet As At 31st March, 2013

Particulars	Note No.	Year ended March 31st,	
		2013 (₹)	2012 (₹)
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
Share Capital	3	11,24,00,000	24,00,000
Equity Share Suspense (Refer Note (i), Schedule 2)		42,52,00,000	-
Reserves & Surplus	4	34,45,155	8,00,310
3 Current Liabilities			
Short Term Borrowings	5	3,23,04,513	12,67,113
Trade Payables	6	1,13,41,29,835	-
Other Current Liabilities	7	3,57,200	1,64,910
Short Term Provisions	8	6,46,000	3,10,730
TOTAL		1,70,84,82,703	49,43,063
II ASSETS			
1 Non Current Assets			
<i>Fixed Asset:</i>			
Tangible Assets	9	29,108	-
Non Current Investments	10	94,25,45,000	-
Long Term Loans And Advances	11	70,15,66,894	-
Other Non Current Assets	12	39,93,200	-
2 Current Assets			
Inventories	13	4,31,74,831	-
Trade Receivable	14	1,45,22,524	-
Cash and cash equivalents	15	19,52,566	15,489
Short term Loans and Advances	16	1,00,000	-
Other Current Assets	17	5,98,580	49,27,574
TOTAL		1,70,84,82,703	49,43,063

Significant Accounting Policies

1

Notes on Financial Statements

2

As per our report even date attached.

For **RAHUL R JAIN & ASSOCIATES**

For **PARAG SHILPA INVESTMENTS LIMITED**

Chartered Accountants

FRN- 133231W

Sd/-

RAHUL JAIN

Proprietor

M No. - 068781

Sd/-

SAJJAN KEDIA

Director

Sd/-

JOHARPAL SINGH

Director

Place: Mumbai

Date: May 30, 2013

Place: Mumbai

Date: May 30, 2013

PARAG SHILPA INVESTMENTS LIMITED

Statement of Profit And Loss Account For The Year Ended 31st March, 2013

Particulars	Note No.	Year ended March 31st,	
		2013 (₹)	2012 (₹)
I Revenue from operations	18	1,42,98,15,283	-
II Other Income	19	18,45,175	-
III Total Revenue		1,43,16,60,458	-
IV Expenses:			
Purchase of Stock in Trade	20	1,34,86,94,580	-
Change in Inventories	21	7,95,22,255	-
Employee Benefits Expenses	22	6,95,000	-
Depreciation	9	3,542	-
Other Expenses	23	21,97,522	2,37,192
Total Expenses		1,43,11,12,899	2,37,192
V Profit/(loss) before exceptional items and tax		5,47,559	(2,37,192)
VI Exceptional Items		-	7,94,024
VII Profit/(loss) before tax		5,47,559	(10,31,216)
VIII Tax Expenses			
Current Tax		1,33,000	-
Deferred Tax		-	-
IX Profit/(loss) from the period		4,14,559	(10,31,216)
X Basic & Diluted Earning Per Share of Rs. 10 each		0.008	-4.297

Significant Accounting Policies

1

Notes on Financial Statements

2

As per our report even date attached.

For **RAHUL R JAIN & ASSOCIATES**

For **PARAG SHILPA INVESTMENTS LIMITED**

Chartered Accountants

FRN- 133231W

Sd/-

RAHUL JAIN

Proprietor

M No. - 068781

Sd/-

SAJJAN KEDIA

Director

Sd/-

JOHARPAL SINGH

Director

Place: Mumbai

Date: May 30, 2013

Place: Mumbai

Date: May 30, 2013

PARAG SHILPA INVESTMENTS LIMITED

CASH FLOW STATEMENTS

Annexed to the Balance Sheet for period from April 2012 to March 2013.

For the Year ended 31 March, 2013

	(`)	(`)
A CASH FLOW FROM OPERATION ACTIVITIES:		
NET PROFIT / LOSS BEFORE TAX		5,47,559
<u>Adjustment for:</u>		
Interest Income	(28,33,323)	
Preliminary Exp written off	1,91,300	
Depreciation	3,542	
Comodity Loss	9,88,148	(16,50,333)
Operating profit / (loss) before working capital changes		(11,02,774)
<u>Change in working capital:</u>		
<u>Adjustment for (increase) / decrease in operating assets:</u>		
Trade receivables	(2,10,42,553)	
Long Term Loan & Advance	(16,39,03,894)	
Inventory	7,95,22,255	
Other CA	43,87,633	
<u>Adjustment for (increase) / decrease in operating liabilities:</u>		
trade payables	4,96,37,715	
Other CL	(48,334)	
Short term prov	3,35,270	
Cash Generated from Operation		(5,11,11,908)
Net Income Tax (Paid)/ Refunds	-	
Net cash flow from operating activities (A)		(5,11,11,908)
B CASH FLOW FROM INVESTING ACTIVITIES:		
interest Received	28,33,323	
investment	(8,07,30,000)	
Purchase of Computer	(32,650)	
Comodity Loss	(9,88,148)	
Net cash flow from investing activities (B)		(7,89,17,475)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Long Term Borrowing	-	
Short term borowing	2,32,37,400	
Deferred revenue Exp	(9,56,500)	
Share Issued	11,00,00,000	
Net cash flow from financing activities (C)		13,22,80,900
Net Increase (Decrease) in Cash and Cash equivalents		11,48,743
Opening balance of cash and cash equoivalents		15,489
Add: - Adjustment on account of Amalgamation		7,88,334
Closing balance of cash and cash equoivalents		19,52,566

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 issued by the "ICAI".
- The amalgamation of erstwhile Crescent Digital Technologies Limited and Swift IT Infrastructure & Services Limited with the Company is a non-cash transaction.

For RAHUL R JAIN & ASSOCIATES

Chartered Accountants
FRN- 133231W

For PARAG SHILPA INVESTMENTS LIMITED

Sd/-
RAHUL JAIN
Proprietor
M No. - 068781

Sd/-
SAJJAN KEDIA
Director

Sd/-
JOHARPAL SINGH
Director

Place: Mumbai
Date: May 30, 2013

Place: Mumbai
Date: May 30, 2013

PARAG SHILPA INVESTMENTS LIMITED
Notes on Financial Statements as at 31st March, 2013

Note No.	Particulars	Year ended March 31st,	
		2013 (₹)	2012 (₹)

3 Share Capital

(a) **Authorised Share Capital**

1,30,00,000 (previous year: 250000) Equity shares of Rs.10/- each	13,00,00,000	25,00,000
	13,00,00,000	25,00,000

(b) **Issued, Subscribed & paidup**

1,12,40,000 (previous year: 240000) Equity shares of Rs.10/- each fully paid up	11,24,00,000	24,00,000
	11,24,00,000	24,00,000

(c) **Terms & Rights attached to Shares**

Equity Shares

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

Equity Shares	As at 31 March 2013		As at 31 March 2012	
	Number of Shares	Amount	Number of Shares	Amount
At the commencement of the period	240000	24,00,000.00	240000	24,00,000.00
Shares issued on exercise of employee stock options	0	0.00	0	0.00
Shares issued during the year by way of Preferential Allotment	1,10,00,000	11,00,00,000.00	0	0.00
At the end of the period	1,12,40,000	11,24,00,000.00	240000	24,00,000.00

(e) **Details of Shareholders holding more than 5% shares in the company:**

Name of the Shareholder	As at 31 March 2013	As at 31 March 2012
	% of Holding	% of Holding
Shakuntala Ghuwalewala & Gaurishankar Ghuwalewala	-	17.85
Shushila Agrawal & Girdharilal Agrawal	-	17.53
Gaurishankar Ghuwalewala & Shakuntalal Ghuwalewala	-	16.67
Girdharilal Agrawal & Sushila Agrawal	-	15.96
Girdharilal Agrawal & Neeta Dharnidharka	-	5.83
Shikha Agrawal & Neeta Dharnidharka	-	5.00

PARAG SHILPA INVESTMENTS LIMITED
Notes on Financial Statements as at 31st March, 2013

Note No.	Particulars	Year ended March 31st,	
		2013 (₹)	2012 (₹)
10 Non Current Investments			
Equity Instruments - Unquoted			
	200000 fully paid up shares of Parampita Vinimay (P) Ltd. (FV - Rs.10)	4,00,00,000	-
	70000 fully paid up shares of Compass Distributors (P) Ltd. (FV - Rs.10)	70,00,000	-
	295000 fully paid up shares of Aradhana Impex (P) Ltd. (FV - Rs.10)	2,95,00,000	-
	50000 fully paid up shares of Muskaan Jute (P) Ltd. (FV - Rs.10)	50,00,000	-
	5000 fully paid up shares of Mundrika Distributors (P) Ltd. (FV - Rs.10)	5,00,000	-
	76000 fully paid up shares of Sargam Vintrade (P) Ltd. (FV - Rs.10)	1,52,00,000	-
	174480 fully paid up shares of JMD Sounds Ltd. (FV - Rs.10)	12,56,40,000	-
	513000 fully paid up shares of Nextgen Infotel (P) Ltd. (FV - Rs.10)	5,13,00,000	-
	64000 fully paid up shares of Kumaon Engineering Co. (P) Ltd. (FV - Rs.10)	3,20,00,000	-
	80000 fully paid up shares of Avion Developers (P) Ltd. (FV - Rs.10)	2,00,00,000	-
	179400 fully paid up shares of Shree Ganesh Sugar Mills (P) Ltd. (FV - Rs.10)	1,79,40,000	-
	120380 fully paid up shares of Neha Cassettes (P) Ltd. (FV - Rs.1)	1,20,38,000	-
	138000 fully paid up shares of Nirnidhi Consultant (P) Ltd. (FV - Rs.10)	1,38,00,000	-
	130000 fully paid up shares of Sepia Venture (P) Ltd. (FV - Rs.10)	1,30,00,000	-
	60000 fully paid up shares of Grafton Merchant (P) Ltd. (FV - Rs.10)	3,00,00,000	-
	60000 fully paid up shares of Albright Electricals (P) Ltd. (FV - Rs.10)	3,00,00,000	-
	39100 fully paid up shares of Rigmadirappa Investments (P) Ltd. (FV - Rs.10)	1,95,50,000	-
	60000 fully paid up shares of Sainath Dealcom (P) Ltd. (FV - Rs.10)	60,00,000	-
	115000 fully paid up shares of Amber Tradecom (P) Ltd. (FV - Rs.10)	1,15,00,000	-
	200000 fully paid up shares of Octopus Infotel (P) Ltd. (FV - Rs.10)	2,00,00,000	-
	200000 fully paid up shares of Seagreen Realtors (P) Ltd. (FV - Rs.10)	2,00,00,000	-
	297270 fully paid up shares of Mandakini Distributors (P) Ltd. (FV - Rs.10)	2,97,27,000	-
	25000 fully paid up shares of Apporva Export (P) Ltd. (FV - Rs.10)	10,00,000	-
	113000 fully paid up shares of Jaiambe Cassattes (P) Ltd. (FV - Rs.1)	1,13,00,000	-
	69000 fully paid up shares of Hiltop Sales (P) Ltd. (FV - Rs.10)	69,00,000	-
	23000 fully paid up shares of Megacity Kutir (P) Ltd. (FV - Rs.10)	23,00,000	-
	29000 fully paid up shares of Brijwasi Distributors (P) Ltd. (FV - Rs.10)	58,00,000	-
	25000 fully paid up shares of Naman Buildwell (P) Ltd. (FV - Rs.10)	25,00,000	-
	100000 fully paid up shares of Everlink Distributors (P) Ltd. (FV - Rs.10)	1,00,00,000	-
	350000 fully paid up shares of Parampita Traders (P) Ltd. (FV - Rs.10)	4,00,00,000	-
	150000 fully paid up shares of Gemini Commosales (P) Ltd. (FV - Rs.10)	1,50,00,000	-
	140000 fully paid up shares of Devendra Contra (P) Ltd. (FV - Rs.10)	1,40,00,000	-
	10000 fully paid up shares of Biki Sales (P) Ltd. (FV - Rs.10)	10,00,000	-
	50000 fully paid up shares of Miridul Vincom (P) Ltd. (FV - Rs.10)	1,00,00,000	-
	149000 fully paid up shares of Shree Ganesh Developers (P) Ltd. (FV - Rs.10)	1,49,00,000	-
	51000 fully paid up shares of Megacity Niwas (P) Ltd. (FV - Rs.10)	51,00,000	-
	50000 fully paid up shares of Jain Stock (P) Ltd. (FV - Rs.10)	5,00,000	-
	60000 fully paid up shares of Shree Metaliks (P) Ltd. (FV - Rs.10)	60,00,000	-
	8000 fully paid up shares of Nilkanth Commodities (P) Ltd. (FV - Rs.10)	40,00,000	-
	37500 fully paid up shares of Keshow Packaging (P) Ltd. (FV - Rs.10)	75,00,000	-
	25000 fully paid up shares of Satabdi Computers (P) Ltd. (FV - Rs.10)	25,00,000	-
	5000 fully paid up shares of Jaya Securities (P) Ltd. (FV - Rs.10)	5,00,000	-
	2000000 fully paid up shares of Prince Tradecom Ltd. (FV - Rs.10)	2,00,00,000	-
	2000000 fully paid up shares of Satabdi Tradelink (P) Ltd. (FV - Rs.10)	2,00,00,000	-
	50000 fully paid up shares of Shivmanal Vyapaar (P) Ltd. (FV - Rs.10)	1,00,00,000	-
	350000 fully paid up shares of Amba Tradecom (P) Ltd. (FV - Rs.1)	3,50,00,000	-
	200000 fully paid up shares of Amber Comtrade (P) Ltd. (FV - Rs.1)	2,00,00,000	-
	200000 fully paid up shares of Amber Vincom (P) Ltd. (FV - Rs.1)	2,00,00,000	-
	200000 fully paid up shares of Mandikini Distributors (P) Ltd. (FV - Rs.1)	2,00,00,000	-
	200000 fully paid up shares of Maa Sharda Tradecom (P) Ltd. (FV - Rs.1)	2,00,00,000	-
	200000 fully paid up shares of Concord Vintrade (P) Ltd. (FV - Rs.1)	2,00,00,000	-
	20000 fully paid up shares of Aakruti Marketing (P) Ltd. (FV - Rs.10)	80,00,000	-
	190500 fully paid up shares of Dinman Marketing (P) Ltd. (FV - Rs.10)	1,90,50,000	-
	200000 fully paid up shares of Arstu Tradelink (P) Ltd. (FV - Rs.10)	2,00,00,000	-
		94,25,45,000	-

PARAG SHILPA INVESTMENTS LIMITED
Notes on Financial Statements as at 31st March, 2013

Note No.	Particulars	Year ended March 31st,	
		2013 (₹)	2012 (₹)
11 Long Term Loans and Advances			
	<u>Unsecured, Considered Good :</u>		
	Loans & Advances	70,15,66,894	-
		70,15,66,894	-
12 Other Non Current Asset			
	Preliminary Expenses	39,93,200	-
		39,93,200	-
13 Inventories			
	Stock- in- trade	4,31,74,831.00	-
		4,31,74,831.00	-
14 Trade Receivables			
	(i) Over six months from the date they were due for payment		
	Unsecured and Considered Good	1,45,22,524	-
	Unsecured and Considered Doubtful	-	-
	(ii) Others		
	Unsecured and Considered Good	-	-
	Unsecured and Considered Doubtful	-	-
	Less: Provision for other receivables	-	-
		1,45,22,524	-
15 Cash And Cash Equivalents			
	Balance in Current Account with Scheduled Banks	19,14,778	373
	Cash in hand	37,788	15,116
		19,52,566	15,489
16 Short term loans and advances			
	Security Deposit	1,00,000	-
	Loan and Advance to Others	-	-
		1,00,000	-
17 Other Current Assets			
	Advances recoverable in Cash or kind	-	46,33,769
	Advance Income Tax (Net of provision)	1,07,853	1,07,853
	Current Income Tax (net of tax paid)	4,90,727	1,85,952
		5,98,580	49,27,574

PARAG SHILPA INVESTMENTS LIMITED
Notes on Financial Statements as at 31st March, 2013

Note No.	Particulars	Year ended March 31st,	
		2013 (₹)	2012 (₹)
19	Revenue from operations:		
	(a) Sale of products	1,42,98,15,283	-
		1,42,98,15,283	-
20	Other Income		
	(a) Interest Income	28,33,323	-
	(b) Comodity Loss	(9,88,148)	-
		18,45,175	-
21	Cost of Purchase of Stock in Trade		
	(a) Purchase of Products	1,34,86,94,580	-
		1,34,86,94,580	-
22	Changes in inventories		
	(a) Opening Inventory	-	-
	(b) Add: Adjustment on account of Amalgamation	12,26,97,086	-
	(c) Less: Closing Inventory	4,31,74,831	-
		7,95,22,255	-
23	Employee benefits expenses		
	(a) Salaries and Bonus	6,74,900	-
	(b) Staff Welfare expenses	20,100	-
		6,95,000	-
24	Other expenses		
	(a) Advertisement Expenses	39,618	8,394
	(b) Auditors remuneration		
	(i) Statutory Audit Fees	30,000	15,000
	(ii) Tax Audit Fees	10,000	-
	(c) Legal and Professional fees	2,28,399	1,40,800
	(d) Listing & Depository fees	12,70,189	22,612
	(e) Share Registry Fees	1,10,490	50,000
	(f) Priliminary Expenses	1,91,300	-
	(g) Telephone & Electricity Expenses	17,661	-
	(h) Rent Expenses	60,000	-
	(i) Printing & Stationery	19,670	-
	(j) Office Expenses	5,440	-
	(k) Travelling Expenses	28,509	-
	(l) Bank Charges	46,615	386
	(m) Freight Outward	55,000	-
	(n) General Expenses	84,779	-
		21,97,670	2,37,192

PARAG SHILPA INVESTMENTS LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2013

1 Significant Accounting Policies :

(a) Corporate Information:

Parag Shilpa Limited is a public company domiciled in India and incorporated under the provision of the Company Act, 1956. The Company is engaged in trading of Computer Hardware and Software.

(b) Basis of preparation of financial statements :

- (i) The financial statement have been prepared under the historical cost convention method, in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956 as adopted consistently by the company.
- (ii) The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

(c) Use of estimates :

The preparation of financial statements in conformity with generally accepted accounting principles (“GAAP”) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenditure during the year reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

(d) Current-non-current classification :

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the company’s normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

(e) Fixed Assets :

Fixed Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. Depreciation on assets is provided on written down value method as per rates prescribed in Schedule XIV to the Companies Act 1956.

(f) Depreciation :

Depreciation on Fixed Assets is provided to the extent of depreciable amount on written down value (WDV) at the rates specified in schedule XIV of the Companies Act 1956 over their useful life. Depreciation on additions/ deletions is calculated on pro-rata with respect to date of addition/ deletions.

(g) Inventories :

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other cost incurred in bringing them to their respective present location and condition.

(h) Cash flow statement :

Cash Flow Statements have been prepared as per accounting standard – 3.

(i) Investments :

Current Investments are carried at lower of cost and quoted/ fair value, computed category wise. Long Term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

(j) Employee Benefits :

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

(k) Revenue recognition :

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales are recognised when the significant risks and reward of ownership of the goods have passed to the buyer.

(l) Provisions, Contingent Liabilities & Contingent Assets :

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

(m) Provision for Current Tax:

Provision of Current tax is made after taking in to consideration benefits admissible under the provisions of the Income tax act, 1961.

(n) Earning per Share :

The Basic Earning per Share (EPS) as per AS-20 is computed by dividing the Net Profit after Tax for the year by number of Equity Shares outstanding at the end of the year.

(o) The company operates under single segment viz Trading in COMPUTER HARDWARE & SOFTWARE. As such reporting is done on single segment basis.

2 Notes to Accounts :

(a) In the opinion of the board, the current assets, loans and advance appearing in the company's books have a value on realization in the ordinary course of business at least equal to the amounts stated therein. The provision for all known liabilities is adequate and not in excess of the amounts considered reasonable and necessary.

(b) Contingent Liabilities not provided for Rs. Nil

(c) There were no foreign exchange transactions during the year.

(d) Information in respect of Audit remuneration is as follows :

	2012-2013
	(Rs.)
Statutory Audit Fees	25,000/-
Tax Audit Fees	10,000/-
Other Services	5,000/-

(e) Related Party Disclosure As Required By As -18

(i) Details of related party:

Name of the Related Party	Relation
Johar Pal Singh	Director
Sajjan Kedia	Director
Pankaj R. Pandya	Director
Rajnikant F. Shah	Director
Geeta R. Shah	Relative

(ii) Related Party Transaction During the Year:

Name of the Related Party	Nature of Transaction	2012-13
Pankaj R. Pandya	Repayment of Unsecured Loan	Rs.97,500/-
Rajnikant F. Shah	Repayment of Unsecured Loan	Rs.6,66,100/-
Geeta R. Shah	Repayment of Unsecured Loan	Rs.2,25,000/-

(f) The balances in respect of Sundry Debtors, Sundry Creditors and other Loans & Advances and reconciliation in respect of some of the credit/debit balances are subject to confirmation and verification. The effect if any of the same which are likely to be material will be adjusted at the time of confirmation/reconciliation.

(g) Disclosure in accordance with section 22 of Micro, Small and Medium Enterprises Development Act 2006 is not applicable for the Company.

(h) These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act, 1956.

(i) **Amalgamation:**

- 1) Pursuant to the scheme of Amalgamation (the scheme) approved by the shareholders and sanctioned by Hon'ble High Court at Mumbai on 03 May 2013 under the provision of Companies Act, 1956 ("The Act") of which the certified order copy received on 30th May 2013, the entire undertaking of Crescent Digital Technologies Limited (CDTL) and Swift IT Infrastructure & Services Limited (SIISL), the transferor companies, has been transferred to the Company as a going concern with effect from 31st July 2012 (the appointed date). Effect of the amalgamation is given in the accounts. According to the said scheme with effect from the appointed date, CDTL and SIISL have carried out all the business and activities in trust for the company.
- 2) In accordance with the scheme 4,25,20,000 Equity Shares of Rs.10/- each fully paid up and ranking in pari-passu with the existing Equity Shares are to be issued by the

company to the equity share holders of Crescent Digital Technologies Limited and Swift IT Infrastructure & Services Limited in the ratio of 1:1 i.e. 1 new equity share of Rs.10/- each in the transferee company credited as fully paid up for 1 equity share of Rs.10/- each in the capital of transferor company.

- 3) All assets and liabilities of CDTL and SIISL as on the date immediately preceding the 'Appointed Date' have been incorporated in the books of the Company at their respective book values.
- 4) The accounting treatment as set out in the aforesaid scheme is in keeping with Pooling of interest method as per Accounting Standard (AS)-14 on 'Accounting for Amalgamations' prescribed under the Act.
- 5) Crescent Digital Technologies Limited was engaged in consultancy related to implementation of IT Infrastructure, Software and Hardware related consultancy and Swift IT Infrastructure & Services Limited was engaged in the business of trading of computer hardware & software.
- 6) In view of the aforesaid scheme of amalgamation the figures for the current year are not comparable to those of the previous year.

(j) Previous Year figures have been regrouped and/or rearranged wherever necessary.

As per our Report of even Date

For RAHUL R JAIN & ASSOCIATES For PARAG SHILPA INVESTMENTS LIMITED

Chartered Accountants

FRN: 133231W

Sd/-

RAHUL JAIN

Proprietor

M.N. 068781

Place: Mumbai

Date: May 30, 2013

Sd/-

SAJJAN KEDIA

Director

Sd/-

JOHARPAL SINGH

Director

Balance Sheet Abstract

I. Registration Details		
Registration No.	:	11-027146
State Code	:	11
Balance Sheet Date	:	31st March, 2013
II. Capital Raised during the Year		(₹) in 00
Public Issue	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement	:	Nil
III. Position of Mobilisation and Deployment of Funds		(₹) in 00
Total Liabilities	:	1,70,84,827
Total Assets	:	1,70,84,827
Sources of Funds		
Paid-Up-Capital	:	11,24,000
Equity Share Suspense	:	42,52,000
Reserve & Surplus	:	34,452
Secured Loans	:	Nil
UnSecured Loans	:	Nil
Current Liabilities	:	1,16,74,375
Application of Funds		
Net Fixed Assets	:	291
Investments	:	94,25,450
Long Term Loans & Advances	:	70,15,669
Misc. Expenditure	:	39,932
Net Current Assets	:	6,03,485
Accumulated Losses	:	Nil
IV. Performance of Company		(₹) in 00
Turnover & Other Income	:	1,43,16,605
Total Expenditure	:	1,43,11,129
Profit / (Loss) before Tax	:	5,476
Profit / (Loss) after Tax	:	1,330
Earning per share in Rs.	:	0.008
Dividend Rate	:	Nil
V. Generic Name of Principal Product of the Company		
Item Code No.	:	Not Applicable
Products Description	:	Not Applicable

For **RAHUL R JAIN & ASSOCIATES**

For **PARAG SHILPA INVESTMENTS LIMITED**

Chartered Accountants

FRN- 133231W

Sd/-	Sd/-	Sd/-
RAHUL JAIN	SAJJAN KEDIA	JOHARPAL SINGH
Proprietor	Director	Director
M No. - 068781		

Place: Mumbai

Date: May 30, 2013

Place: Mumbai

Date: May 30, 2013

PROXY FORM

eg.Folio No. _____ No. of shares: _____

D.P.I.D* _____ Client ID* _____

I / we _____ of _____

being a share holder / shareholders of Parag Shilpa Investment Limited

Hereby appoint _____ or failing him/her

_____ as my/ our proxy to attend and vote for me / us and on my/ our behalf at the Annual General meeting of the Company to be held on 30th September, 2013 at 10.00 A.M. and at any adjournment thereof.

Signed this _____ day of _____, 2013

Affix Re. 1/- Revenue Stamp

Signature of the shareholder _____

[Signature of Proxy]

Note: The Proxy form duly completed and signed must be deposited at the Registered office of the company not less than 48 hours before the time for holding the Meeting

*Applicable for shares held in electronic form.

PARAG SHILPA INVESTMENT LIMITED

Regd. Off: Flat No.2, Ground Floor, Land Mark CHS, Dawood, Baug, Cross Lane No.01,

Off. J.P. Road, Andheri-(west) 400058.

ATTENDANCE SLIP

Annual General Meeting

Reg. Folio NO. _____ No. of shares held _____

Name of the Attending Member _____

D.P.I.D* _____ Client I.D.* _____

I/We hereby record my/our presence at the Annual General Meeting of the company being held on 30th September 2013 at Flat No.2, Ground Floor, Land Mark CHS, Dawood, Baug, Cross Lane No.01, Off. J.P. Road, Andheri-(west) 400058.. At 10.00 A.M

Signature of the shareholder(s), / Proxy/ Representative _____

Note:

- 1) Member / proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and hand over the same duly signed at the Venue.

BOOK-POST

If undelivered please return to:

PARAG-SHILPA INVESTMNET LIMITED.

Reg.Off:-

Flat No.02,Ground Floor,Land Mark CHS,Dawood Baug,
Cross Lane no.01,Off.J.P.Road,Andheri-West,
Mumbai-400058.