

# **PACHELI INDUSTRIAL FINANCE** **LIMITED**

## **Annual Report (2022-2023)**



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# **CORPORATE INFORMATION**

CIN: L74110MH1985PLC037772

## **Board of Directors**

Mr. Paras Nath Verma, Managing Director  
Mrs. Promila Sharma, Woman Independent Director  
Mr. Raghav Gujral, Non-Executive Director  
Mr. Luv Sharma, Independent Director  
Mr. Harsh, Non-Executive Director

## **Statutory Auditor**

M/s Vinay Bhushan & Associates  
Chartered Accountants  
D-726, Neelkanth Business Park,  
Next to Vidyavihar Bus Depot,  
VidyaVihar (West), Mumbai- 400086

## **Secretarial Auditor**

ACS Parul Agrawal  
(Practicing Company Secretaries)  
8/2, 3<sup>rd</sup> Floor West Patel Nagar-110008

## **Scrutinizer**

ACS Parul Agrawal  
(Practicing Company Secretaries)  
8/2, 3<sup>rd</sup> Floor West Patel Nagar-110008

## **Board Committee**

### **Audit Committee**

Mr. Luv Sharma, Chairperson  
Mrs. Promila Sharma, Member  
Mr. Paras Nath Verma, Member

### **Nomination & Remuneration Committee**

Mrs. Promila Sharma, Chairperson  
Mr. Luv Sharma, Member  
Mr. Raghav Gujral, Member

### **Stakeholders Relationship Committee**

Mrs. Promila Sharma, Chairperson  
Mr. Paras Nath Verma, Member  
Mr. Raghav Gujral, Member

### **Risk Management Committee**

Mr. Paras Nath Verma, Chairperson  
Mrs. Promila Sharma, Member  
Mr. Raghav Gujral, Member

## **Registered Office:**

C-001, PRATHAMESH HORIZON, NEW LINK ROAD, BORIVALI(W) MUMBAI 400092

## **Corporate Office:**

J-71, Lower Ground Floor, J Block Paryavaran Complex Ignou Road, Neb Sarai, New Delhi DL 110062 IN

## **Registrar and Transfer Agent**

**Skyline Financial Services Pvt. Ltd,**  
505, A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai-400072  
Tel: 011-40450193-97 & 011-26812682-83  
Email: admin@skylinerta.com  
Website: www.skylinerta.com

**Stock Exchange(S) Where Company's Securities Are Listed**  
BSE Limited

## **Website**

www.pifl.in

CIN: L74110MH1985PLC037772

## **Company Secretary**

Mr. Alok Nath Singh

## **CFO**

Mr. Mukesh Sah



## PACHELI INDUSTRIAL FINANCE LIMITED

CIN : L74110MH1985PLC037772

Corp. Off. : J-71, Lower Ground Floor, J-Block Paryavaran Complex Ignou Road,  
Neb Sarai, New Delhi-110062 | ☎ dhoot\_2000@rediffmail.com | +91 8294697644

# NOTICE

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the Company will be held on 28<sup>th</sup> Day of September, 2023 at 05:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF FINANCIAL STATEMENTS & REPORT THEREON:**

To consider and if thought fit, to pass with or without modification, the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act 2013, the Financial Statements containing the Balance Sheet, Profit and Loss Account, Cash Flow statements, Note & Schedules appended thereto for the Financial Year ended 31<sup>st</sup> March 2023 together with the Board's Report and Auditor's Report thereon be and are hereby received, considered and adopted."

#### **2. APPOINTMENT OF M/S VINAY BHUSAN & ASSOCIATES, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO.130529W), AS STATUTORY AUDITORS OF THE COMPANY IN ANNUAL GENERAL MEETING:**

To consider and if thought fit, to pass with or without modification, the following resolution as an **ordinary resolution**:

**"RESOLVED THAT**, pursuant to Section 139, 140(4), 141, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, **M/S VINAY BHUSAN & ASSOCIATES**, Chartered Accountants, (Firm Registration No. **130529W**) allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby appointed as the Statutory Auditors of the Company, who shall hold office from the conclusion of this 38<sup>th</sup> Annual General Meeting for a term of consecutive five years till conclusion of the 43<sup>th</sup> Annual General Meeting and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the statutory audit of the Company."

**“RESOLVED FURTHER THAT** any of the director of the company, be and is hereby severally authorized to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities.”

### **SPECIAL BUSINESS:**

#### **3. TO APPROVE APPOINTMENT OF MR. RAGHAV GUJRAL (DIN: 09688181) AS A NON-EXECUTIVE & NON INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company, Mr. Raghav Gujral (DIN: 09688181) who was appointed as an Additional Non-Executive & Non Independent Directors of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and who holds office w.e.f. 31<sup>st</sup> December, 2022, up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from her proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company, whose office is liable to retire by rotation.”

#### **4. TO APPROVE APPOINTMENT OF MR. PARAS NATH VERMA (DIN: 09753924) AS MANAGING DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149,152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Paras Nath Verma (DIN: 09753924) who was appointed as an Additional Director of the Company by the Board of Directors of the Company, with effect from December 31, 2022 and who holds office as a director until the date of the ensuing annual general meeting of the Company in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as a director on the Board of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196 , 197, 198 and 203 of the Companies Act, 2013 read with Schedule V thereto and Rule 3 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modifications thereto or re-enactments thereof, for the time being in force, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company as amended from time to time, subject to such approval as may statutorily or contractually required approval of the members be and hereby accorded to the appointment of Mr. Paras Nath Verma by the Board of Directors of the Company, as the Managing Director of the Company for a period of five years w.e.f. December 31, 2022, such appointment being renewable for a further period of five years upon each expiry, on the remuneration, terms and conditions as set out in the explanatory statement, which shall remain unchanged in the event of inadequacy or absence of profit in any financial year during his tenure.

**RESOLVED FURTHER THAT** the approval accorded by the members, to his appointment as a Director of the Company liable to retire by rotation, shall be deemed to be a continuation of his appointment as the Managing Director of the Company for the period approved by the Board.

**RESOLVED FURTHER THAT** the Board be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution, for which purpose it may delegate powers to the Company Secretary or any other person deemed appropriate.”

**5. TO APPROVE APPOINTMENT OF MRS. PROMILA SHARMA (DIN: 09735554) AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 read with rules and regulation made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in enforce) Mrs. Promila Sharma (DIN: 09735554), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31.12.2022 and whose terms of office expires at the ensuing AGM, be and is hereby appointed as the Director of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

**6. TO APPROVE APPOINTMENT OF MR. LUV SHARMA (DIN: 09480544) AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152, 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 read with rules and regulation made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in enforce) Mr. Luv Sharma (DIN: 09480544), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 31.12.2022 and whose terms of office expires at the ensuing AGM be and is hereby appointed as the Director of the Company.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution.”

**7. TO APPROVE THE APPOINTMENT OF MR. HARSH (DIN: 09021074) AS A NON-EXECUTIVE & NON INDEPENDENT DIRECTORS OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification, the following resolution as **Ordinary resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the Articles of Association of the Company, Mr. Harsh (DIN: 09021074) who was appointed as an Additional Non-Executive & Non Independent Directors of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and who holds office w.e.f. 11<sup>th</sup> August, 2023, up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from her proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company, whose office is liable to retire by rotation.”

**8. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification the following resolution as **Ordinary resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lacs Only) divided into 45,00,000 (Forty Five Lacs only) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 55,00,00,000/- (Rupees Fifty Crores Only) divided into 5,50,00,000/- (Five Crores Fifty Lac Only) Equity Shares of Rs. 10/- (Rupees Ten) each ranking pari passu in all respect with the existing equity shares.

**RESOLVED FURTHER THAT** any Director be and is hereby authorized to do all acts, deeds and things which are expedient for the aforesaid resolution to file the necessary information in the prescribed form to Registrar of Companies.”

## 9. RECLASSIFICATION OF PROMOTERS OF THE COMPANY AS PUBLIC SHAREHOLDERS:

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013, read with the relevant Rules and such other laws and regulations, as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force) and subject to the approval from the Stock Exchanges where shares of the Company are listed i.e. BSE Limited, the approval of the members of the Company be and is hereby accorded to reclassify the following promoters as public shareholders:

Name of Promoter/ Promoter Group	No. of Shares Held	Percentage (%) of total shareholding of the Company
Priti Deepak Rathi	91,010	2.44%
Pankaj Padamchand Dhoot HUF	15,900	0.43%
Pankaj Dhoot	391	0.01%
Padamchand Dhoot	Nil	Nil
Padamchand Bhavarlal Dhoot HUF	Nil	Nil
Prabha Periwal	Nil	Nil
Anuradha Dhoot	Nil	Nil
Total Investments Private Limited	400	0.01%

**RESOLVED FURTHER THAT** the above applicants confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and disclosure requirements) 2015 have been complied with and also confirmed that all the times from the date of reclassification, shall continue to comply with the abovementioned conditions.

**RESOLVED FURTHER THAT** on receiving the approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company be and are hereby severally authorized, to perform, sign and execute all such acts, deeds, matters and things including but not limited to making intimation/filing applications to stock exchange(s), seeking approvals from the SEBI (if required) and the Stock Exchanges where shares of the Company are listed and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution without requiring the Board to secure any further consent or approval of the members of the Company.



**By order of Board of Directors of  
PACHELI INDUSTRIAL FINANCE LIMITED**

**Place: New Delhi  
Date: 05/09/2023**

**Sd/-  
PARAS NATH VERMA  
Managing Director  
DIN: 09753924**

**Sd/-  
HARSH  
Director  
DIN: 09021074**

**Annexure to Notice**

**EXPLANATORY STATEMENT:**

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the Special business mentioned at Items below of the accompanying Notice dated 05<sup>th</sup> September, 2023:

**Item No. 3: Appointment of Mr. Raghav Gujral (DIN: 09688181) as a Non-Executive & Non Independent Director.**

Mr. Raghav Gujral (DIN: 09688181) who was appointed as an Additional Non-Executive & Non Independent Directors w.e.f. December 31, 2022 for a period of 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as Director by the Shareholders at the Annual General Meeting (AGM).

It is proposed to appoint Mr. Raghav Gujral as a Non-Executive & Non Independent Directors w.e.f. December 31, 2022 for a period of 5 years.

The above appointment of Mr. Raghav Gujral as a Non-Executive & Non Independent Directors on the Board of the Company, is being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Resolution pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Raghav Gujral to the extent to whom the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.2 as an Ordinary Resolution.

Brief profile of Mr. Raghav Gujral is annexed and form part of this Annual Report

**Item No. 4: Appointment of Mr. Paras Nath Verma (DIN: 09753924) as a Non-Executive & Non Independent Directors.**

Mr. Paras Nath Verma (DIN: 09753924) who was appointed as an Additional Non-Executive & Non Independent Directors w.e.f. December 31, 2022 for a period of 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as Director by the Shareholders at the Annual General Meeting (AGM).

It is proposed to appoint Mr. Paras Nath Verma as a Non-Executive & Non Independent Directors w.e.f. December 31, 2022 for a period of 5 years.

The above appointment of Mr. Paras Nath Verma as a Non-Executive & Non Independent Directors on the Board of the Company, is being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Resolution pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Paras Nath Verma to the extent to whom the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.3 as an Ordinary Resolution.

Brief profile of Mr. Paras Nath Verma is annexed and form part of this Annual Report

**Item No. 5: Appointment of Mrs. Promila Sharma (DIN: 09735554) as a Non-Executive Independent Director.**

Mrs. Promila Sharma (DIN: 09735554) who was appointed as an Additional Non-Executive Independent Directors w.e.f. December 31, 2022 for a period of 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as Independent Director by the Shareholders at the Annual General Meeting (AGM).

It is proposed to appoint Mrs. Promila Sharma as a Non-Executive Independent Directors w.e.f. December 31, 2022 for a period of 5 years.

The above appointment of Mrs. Promila Sharma as a Non-Executive Independent Directors on the Board of the Company, is being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Resolution pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mrs. Promila Sharma to the extent to whom the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.4 as a Special Resolution.

Brief profile of Mrs. Promila Sharma is annexed and form part of this Annual Report

**Item No. 6: Appointment of Mr. Luv Sharma (DIN: 09480544) as a Non-Executive Independent Directors.**

Mr. Luv Sharma (DIN: 09480544) who was appointed as an Additional Non-Executive Independent Directors w.e.f. December 31, 2022 for a period of 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as Independent Director by the Shareholders at the Annual General Meeting (AGM).

It is proposed to appoint Mr. Luv Sharma as a Non-Executive Independent Directors w.e.f. December 31, 2022 for a period of 5 years.

The above appointment of Mr. Luv Sharma as a Non-Executive Independent Directors on the Board of the Company, is being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Resolution pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Luv Sharma to the extent to whom the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.5 as a Special Resolution.

Brief profile of Mr. Luv Sharma is annexed and form part of this Annual Report

**Item No. 7: Appointment of Mr. Harsh (DIN: 09021074) as a Non-Executive & Non Independent Director.**

Mr. Harsh (DIN: 09021074) who was appointed as an Additional Non-Executive & Non Independent Directors w.e.f. August 11, 2023 for a period of 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as Director by the Shareholders at the Annual General Meeting (AGM).

It is proposed to appoint Mr. Harsh as a Non-Executive & Non Independent Directors w.e.f. August 11, 2023 for a period of 5 years.

The above appointment of Mr. Harsh as a Non-Executive & Non Independent Directors on the Board of the Company, is being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Resolution pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Harsh to the extent to whom the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.6 as an Ordinary Resolution.

Brief profile of Mr. Harsh is annexed and form part of this Annual Report

### **Item No. 8: Approval for Increase in the Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company**

The company wants to expand its business, so that company need more fund and for raising the fund, Company required to increase its Authorized Capital as follows;

The company increase its authorized capital from existing capital of Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lacs Only) divided into 45,00,000 (Forty Five Lacs and only) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 55,00,00,000/- (Rupees Fifty Five Crores Only) divided into 5,50,00,000/- (Five Crores Fifty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten) each ranking pari-passu in all respect with the existing equity shares.

### **Item No. 9: Reclassification of Promoters of the Company as Public Shareholders:**

1. Members are informed that promoters of the Company as mentioned in the table below persons belonging to Promoter Group of the company, vide their letters dated 30<sup>th</sup> June, 2023 had requested for reclassifying them from “Promoter” Category to the “Public” Category.

S. No.	Name of Promoters	No. of Equity Shares	Shareholding as % of total no. of shares
1	Priti Deepak Rathi	91,010	2.44 %
2	Pankaj Padamchand Dhoot HUF	15,900	0.43 %
3	Pankaj Dhoot	391	0.01 %
4	Padamchand Dhoot	Nil	Nil
5	Padamchand Bhavarlal Dhoot HUF	Nil	Nil
6	Prabha Periwai	Nil	Nil
7	Anuradha Dhoot	Nil	Nil
8	Total Investments Private Limited	400	0.01%

2. The Request letters dated June 30, 2023, received from the promoters were intimated to the stock exchanges i.e. BSE Limited on June 30, 2023 and the same were placed before the Board of Directors at its meeting held on August 11, 2023.
3. Members are also informed that promoters had, vide their request letters dated June 30, 2023, confirmed compliance with the conditions prescribed under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as mentioned below:

As promoter/person belonging to promoter group seeking re- classification,

- i. They confirmed that:  
they along with persons related to them together:
  - a. do not hold more than ten percent of the total voting rights in the Company.
  - b. do not exercise control over the affairs of the company, directly or indirectly.
  - c. do not have any special rights with respect to the company through formal or informal arrangements including through any shareholder agreements.

- d. are not being represented on the board of directors (including not having a nominee director) of the Company.
- e. do not act as a key managerial person of the Company.
- f. are not 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines.
- g. are not fugitive economic offender.

ii. There are no pending regulatory actions against them.

iii. Shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at all times from the date of re-classification, failing which, shall be reclassified as promoter/person belonging to the promoter group of the Company.

iv. Shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, shall be reclassified as promoter/person belonging to a promoter group of the Company.

Members are also informed that the aforesaid promoters, seeking reclassification have been fulfilling the conditions specified under the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are eligible for the same.

Members are further apprised of the fact that the above-mentioned promoters are not associated or involved in the affairs of the company and do not exercise any control on the affairs of the Company either directly or indirectly. Also, none of them have any kind of special rights in the Company.

Members may note that as provided under Regulation 31A SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the request of the promoter(s) seeking reclassification requires approval of the shareholders of the Company by way of an ordinary resolution. Accordingly, the Board recommends the resolution for approval of members by way of an Ordinary Resolution.

Post approval from the members, the Company will take appropriate steps including seeking approvals from Stock Exchanges where shares of the Company are listed.

None of the Directors/KMP of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at **item no. 9** of this notice.

**By order of Board of Directors of  
PACHELI INDUSTRIAL FINANCE LIMITED**

**Place: New Delhi**  
**Date: 05/ 09/ 2023**

Sd/-  
**PARAS NATH VERMA**  
**Managing Director**  
**DIN: 09753924**

Sd/-  
**HARSH**  
**Director**  
**DIN: 09021074**

## **NOTES**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General circular no. 10/2022 dated December 28, 2022 read with circular No. 2/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. 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 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 and Attendance Slip are not annexed to this Notice. The Route Map is not required to be annexed to this Notice.
3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. 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 VC / OAVM on its behalf and to vote during the AGM. The said Resolution/Authorization shall be sent to the e-mail id of Scrutinizer i.e. [secretarial.pcsbhhk@gmail.com](mailto:secretarial.pcsbhhk@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The said Resolution/Authorization may be sent to the Company at its email address to [abhijitrading@gmail.com](mailto:abhijitrading@gmail.com) or send the physical copy to registered office/ corporate office of the Company.
5. The Members can join the Annual General Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC/OAVM will be made available for at least 1000 members on first come first served basis. This will include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.
6. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2023 to 28<sup>th</sup> September, 2023.
7. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2023 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be

transferred only in dematerialized form with effect from, April 1, 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 can contact the Company or Company's Registrars and Transfer Agents, Skyline Financial Services Pvt. Ltd for assistance in this regard.

9. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the company in case the shares are held by them in physical form.
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 details such as, name of the bank and branch details, 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 in case the shares are held by them in physical form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Company in case the shares are held in physical form.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. 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 Company will be entitled to vote at the AGM.
14. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 read with circulars dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 12, 2021 and December 14, 2021. The Securities and Exchange Board of India ("SEBI") vide its Circular Nos.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May, 13, 2022, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as "SEBI Circulars") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <https://www.pifl.in/> of the Stock Exchanges i.e. Bombay Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-

voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

**19.** Instructions for e-voting and AGM are as follows:

#### **VOTING THROUGH ELECTRONICS MEANS**

1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
2. The remote e-voting period commences on **September 25th, 2023 (9:00 a.m. IST) and ends on September 27th, 2023 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form as on **September 21st, 2023** i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote during the AGM.
3. The Board of Directors has appointed **ACS Parul Agrawal Practicing Company Secretaries** as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
4. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
5. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
6. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

#### **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

##### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.





Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with NSDL.

1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider –NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.
2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com/>. Select “Register Online for IDeAS” Portal or click a <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. CDSL. Click on CDSL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li><b>Alternatively</b>, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., CDSL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542/43

**B) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in dematerialized mode and shareholders holding securities in physical mode.**

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

1. Visit the e-voting website of NSDL. Open web browser by clicking the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, Password/OTP and a verification code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e., IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2 i.e., Cast your vote electronically.
5. Your User ID details are given below: -

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if EVEN is 123456 and folio number is 001*** then User ID is 123456001***

6. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing Password to login and cast your vote.

- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your Password.
- c) How to retrieve your 'initial password'?
- (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the e-mail and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned in this Notice.

7. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, PAN, name and registered address.
- d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL

8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

9. Now, you will have to click on "Login" button.

10. After you click on the "Login" button, home page of e-voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select "EVEN" of Company, which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify or modify the number of

shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed and you will receive a confirmation by way of a SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders: -**

#### **A. Instructions for Members for attending the AGM through VC / OAVM are as under:**

1. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
2. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at <https://www.pifl.in/> from September 26<sup>th</sup>, 2023 (9:00 a.m. IST) to September 28<sup>th</sup>, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to <https://www.pifl.in/>
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to <https://www.pifl.in/>.
3. Alternatively, member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

#### **The instructions for members for Voting on the day of AGM are as under: -**

1. Only those Members/ shareholders, who will be present in the Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote in the Annual General Meeting.
2. Members who have voted through remote e-voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.

3. The details of the person who may be contacted for any grievances connected with the facility for Voting on the day of the Annual General Meeting shall be the same person mentioned for remote e-voting.

By order of Board of Directors of  
PACHELI INDUSTRIAL FINANCE LIMITED

Place: New Delhi  
Date: 05/ 09/2023

Sd/-  
PARAS NATH VERMA  
Managing Director  
DIN: 09753924

Sd/-  
HARSH  
Director  
DIN: 09021074

## **DISCLOSURE REGARDING APPOINTMENT & RE-APPOINTMENT OF DIRECTORS IN THE ENSUING AGM**

**(In Pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **Item 3: Mr. Raghav Gujral**

• Name of director	• Mr. Raghav Gujral
•	
Nationality	Indian
Original Date of Appointment in Company	31/12/2022
Qualifications	Graduation
Number of Shares held in the Company	Nil
Expertise in specific Functional areas	Financial, Banking & Investment Sector
Directorship on the other listed Companies	TIAAN CONSUMER LIMITED
Membership / Chairmanship of Committees of the Board of other Listed Companies	Nil

<b>Relationship between Director Inter-se</b>	Nil

**Item 4: Mr. PARAS NATH VERMA**

• <b>Name of director</b>	• Mr. Paras Nath Verma
• <b>Nationality</b>	Indian
<b>Original Date of Appointment in Company</b>	31/12/2022
<b>Qualifications</b>	Graduation
<b>Number of Shares held in the Company</b>	Nil
<b>Expertise in specific Functional areas</b>	Financial, Banking & Investment Sector
<b>Directorship on the other listed Companies</b>	None
<b>Membership / Chairmanship of Committees of the Board of other Listed Companies</b>	Nil
<b>Relationship between Director Inter-se</b>	Nil



**Item 5: Mrs. Promila Sharma**

• Name of director	• Mrs. Promila Sharma
Nationality	Indian
Original Date of Appointment in Company	31/12/2022
Qualifications	Graduation
Number of Shares held in the Company	Nil
Expertise in specific Functional areas	Financial, Banking & Investment Sector
Directorship on the other listed Companies	<ol style="list-style-type: none"><li>1. ABHIJIT TRADING CO LTD</li><li>2. SHRI NIWAS LEASING AND FINANCE LIMITED</li><li>3. SUNSHINE CAPITAL LIMITED</li></ol>
Membership / Chairmanship in Audit and Stakeholder Committees of the Board of other Listed Companies	<ol style="list-style-type: none"><li>1. <u>ABHIJIT TRADING CO LTD</u><ul style="list-style-type: none"><li>• Audit Committee- Member</li><li>• Shareholder Relationship Committee-Member</li></ul></li><li>2. <u>SHRI NIWAS LEASING AND FINANCE LIMITED</u><ul style="list-style-type: none"><li>• Audit Committee- Member</li><li>• Shareholder Relationship Committee-Member</li></ul></li><li>3. <u>SUNSHINE CAPITAL LIMITED</u><ul style="list-style-type: none"><li>• Audit Committee- Chairman</li><li>• Shareholder Relationship Committee-Member</li></ul></li></ol>
Relationship between Director Inter-se	Nil

**Item 6: Mr. Luv Sharma**

• Name of director	• Mr. Luv Sharma
Nationality	Indian
Original Date of Appointment in Company	31/12/2022
Qualifications	Member of Company Secretaries of India (ICSI) since 2013.
Number of Shares held in the Company	NIL
Expertise in specific Functional areas	Corporate Licensing, NCLT and NCLAT Hearings, RBI Hearings, RD Hearing, MCA Hearing, Trade Mark Hearings, Secretarial Compliance and Advisory, Advisory in corporate Restructuring.
Directorship on the other listed Companies	1. <b>ABHIJIT TRADING CO LTD</b> 2. <b>SUNSHINE CAPITAL LIMITED</b>
Membership / Chairmanship in Audit and Stakeholder Committees of the Board of other Listed Companies	1. <b><u>ABHIJIT TRADING CO LTD</u></b> <ul style="list-style-type: none"><li>• Audit Committee- Chairman</li><li>• Shareholder Relationship Committee-Chairman</li></ul> 2. <b><u>SUNSHINE CAPITAL LIMITED</u></b> <ul style="list-style-type: none"><li>• Shareholder Relationship Committee-Member</li></ul>
Relationship between Director Inter-se	Nil

**Item 7: Mr. Harsh**

• Name of director	• Mr. Harsh
•	
• DIN	• 09021074
Nationality	Indian
Original Date of Appointment in Pacheli Industrial Finance Limited	11/08/2023
Qualifications	Graduation
Number of Shares held in the Company	Nil
Expertise in specific Functional areas	Banking and Management sector
Directorship on the other listed Companies	Nil
Membership / Chairmanship of Committees of the Board of other Listed Companies	None
Relationship between Director Inter-se	Nil

# **DIRECTOR'S REPORT**

To,  
The Members of  
**Pacheli Industrial Finance Limited,**

Our Directors are pleased to present the 38<sup>th</sup> Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

## **1. FINANCIAL RESULTS**

The Company's financial results for the financial year ended on the 31<sup>st</sup> March, 2023 are as under:

Particulars	For the Year Ended	
	31 <sup>st</sup> March 2023 (Rs. In Lakhs)	31 <sup>st</sup> March 2022 (Rs. in Lakhs)
Total Revenue	0.00	2.04
Total Expenses	0.45	8.65
Profit Before Tax & Extra-ordinary Item	(0.45)	(6.60)
<b>Less: (a) Extra-ordinary Item</b>	0.00	0.00
<b>(b) Tax Expenses (Current Tax)</b>	0.00	0.00
<b>(c) Deferred Tax</b>	0.00	0.13
<b>Profit/(Loss) from the period from continuing operations</b>	<b>(0.45)</b>	<b>(6.73)</b>

## **2. RESERVES & PROVISIONS**

The Company has not transferred any amount to general reserves.

## **3. DIVIDEND**

The management believes that there would be need of funds to invest in future projects, to upgrade the efficiency and to meet out the deficiencies in working capital, the Directors do not recommend any dividend on Equity Shares for the financial year 2022-23.

## **4. CHANGE IN NATURE OF BUSINESS**

During the financial year under review, the Company was carrying on the business of providing consultancy services related to hotels, lodging houses and other multiple services. There was no change in the nature of business of the Company.

## **5. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

The composition of Board of Directors and KMPs as on March 31, 2023 was as follows:

S. No	Name	Designation
1.	Mr. Pankaj Padamchand Dhoot	Whole Time Director
2.	Mr. Paras Nath Verma	Additional (Executive) Director/Managing Director
3.	Mr. Luv Sharma	Additional (Non-Executive) Independent Director
4.	Mr. Raghav Gujral	Additional (Non-Executive) Director
5.	Mr. Promila Sharma	Additional (Non-Executive) Independent Director

During the year, following changes took place in the composition of Board of Directors and KMPs:

1. Mr. Pankaj Padamchand Dhoot was appointed as an Additional Director w.e.f 28.06.2022 and regularized as Whole Time Director at 37<sup>th</sup> Annual General Meeting held on 20.12.2022.
2. Mr. Raghav Gujral was appointed as an Additional (Non-Executive) Director w.e.f 31.12.2022.
3. Mrs. Promila Sharma was appointed as an Additional (Non-Executive) Director w.e.f 31.12.2022.
4. Mr. Paras Nath Verma was appointed as an Additional (Executive) Director w.e.f 31.12.2022.
5. Mr. Luv Sharma was appointed as an Additional (Non-Executive) Director w.e.f 31.12.2022.
6. Mr. Shahul Hameed Adam Bawa was resigned from Directorship w.e.f. 31.12.2022.
7. Mrs. Lavanya Keerthipati was resigned from Directorship w.e.f. 31.12.2022.
8. Mr. Mohamed Yusub was resigned from Directorship w.e.f. 31.12.2022.
9. Ms. Ansar Basha Faisun Nisha was resigned from Independent Directorship w.e.f. 31.12.2022.
10. Mr. Magimai Anand was resigned from the post of Chief Financial Officer w.e.f. 31.12.2022.
11. Mr. Umar Ismail Nainer Rawthar was resigned from the post of Chief Executive Officer w.e.f. 31.12.2022.
12. Ms. Gunjan Mittal was resigned from the post of Company Secretary cum Compliance Officer w.e.f 08.02.2023.
13. Mr. Paras Nath Verma was appointed as an Additional Managing Director w.e.f 30.05.2023

Further, Mr. Paras Nath Verma, Mr. Raghav Gujral, Mrs. Promila Sharma and Mr. Luv Sharma who were appointed as an Additional Directors on 31<sup>st</sup> December, 2022 are proposed to be regularised and appointed as Directors and Mr. Paras Nath Verma as Managing Director in the ensuing Annual General Meeting. Mr. Harsh, who was appointed as an Additional Director after closure of Financial year 2022-23, are proposed to be regularized and appointed as Directors in the ensuing Annual general meeting.

## 6. MEETINGS

The Board met seven times during the financial year 2022-23. The intervening gap between any two Meetings was within the period prescribed by the Companies Act, 2013.

## 7. MEETINGS

The Equity shares of the Company are listed on the Bombay Stock Exchange of India Limited ("The Exchange"). The Company has paid the Annual Listing Fee till date.

## **8. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no funds which were required to be transferred to Investor Education and Protection Fund Authority).

## **9. DECLARATION GIVEN BY INDEPENDENT DIRECTOR**

The Company has received declaration from the Independent Director of the Company confirming that she met with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

## **10. PERFORMANCE EVALUATION**

In pursuance of the provisions of the Act, the evaluation of performance of the Board as a whole, Committees of the Board, Directors individually and Chairperson of the Company was carried out for the Financial Year 2022-23. The performance of each Director has been evaluated by Nomination and Remuneration Committee.

## **11. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

## **12. STATUTORY AUDITORS**

M/s. Shyam C. Agrawal, Chartered Accountants (Membership No: 31774) was appointed as Statutory Auditors at the Annual General Meeting held on May 20, 2023 for the period of Five (5) years. i.e. for the Annual General Meeting to be held in year 2028. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from appointment.

The Auditors Report has been annexed with this report, Auditors observations are self-explanatory, which do not call for any further clarifications.

## **13. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There were no frauds reported by auditors under sub-section (12) of section 143 which have occurred during the financial year 2022-23.

## **14. SECRETARIAL AUDITOR**

ACS Parul Agrawal, Company Secretaries in Practice conducted the Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2023 is annexed herewith as **Annexure-A** which forms a part of this Report.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2023 contains certain qualifications and clarification by the Board are as follows:

The management of the Company assure you to comply all the provisions of the applicable law in true spirit in future and is under process of making all the default good.

**15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT U/S 186**

The details of the loan given and investments made by the Company covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to the financial statements. Further, the company has not given guarantee during the financial year.

**16. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)**

The Company did not enter into a contract or transaction which would fall under the purview of Section 188. The particulars of contracts or arrangements with Related Parties for the Financial Year 2022-23 is annexed herewith to the Financial Statements in **Form No AOC -2**.

**17. COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES FOR THE COMPANY**

The Company did not have any Subsidiary, Joint Venture or Associate Company at the end of the financial year.

**18. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There has been no material change or commitment, affecting the financial position of the Company which have occurred between March 31, 2023 and the date of this report.

**19. COMPOSITION OF COMMITTEES OF BOARD AS ON 31.03.2023**

**A) The composition of Audit committee of the Company is as follow:**

S. No.	Name of Member	Designation
1.	Mr. Luv Sharma	Chairperson
2.	Mrs. Promila Sharma	Member
3.	Mr. Paras Nath Verma	Member

**B) The composition of Nomination & Remuneration committee of the Company is as follow:**

S. No.	Name of Member	Designation
1.	Mrs. Promila Sharma	Chairperson
2.	Mr. Luv Sharma	Member
3.	Mr. Raghav Gujral	Member

**C) The composition of Stakeholder Grievance committee of the Company is as follow:**

S. No.	Name of Member	Designation
1.	Mrs. Promila Sharma	Chairperson
2.	Mr. Paras Nath Verma	Member
3.	Mr. Raghav Gujral	Member

**D) The composition of Risk Management committee of the Company is as follow:**

S. No.	Name of Member	Designation
1.	Mr. Paras Nath Verma	Chairperson
2.	Mrs. Promila Sharma	Member
3.	Mr. Raghav Gujral	Member

## 20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There was no such order passed against the company during the year.

## 21. PARTICULARS OF EMPLOYEES

In Compliance with the disclosures required under section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") relating to the remuneration and other details are as follows:

- (i) The Ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year Ended 31<sup>st</sup> March 2023.

S. NO	DIRECTORS	RATIO TO MEDIAN REMUNERATION
1	HARSH	NIL
2	LUV SHARMA	NIL
3	RAGHAV GUJRAL	NIL
4	PROMILA SHARMA	NIL
5	PARAS NATH VERMA	NIL

- (ii) There has been no increase in remuneration of Directors and Chief Financial Officer. Also there was no increase in the salary of Company Secretary.

- (ii) The percentage increase in the median remuneration of employees in the financial year 2022-2023 : NIL
- (iii) As on 31<sup>st</sup> March 2023 total no of permanent employees on the roll of the Company: No Employees.
- (iv) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year cannot be compared with the percentile increase in the managerial remuneration as the managerial personnel were not paid any salary in the last financial year.
- (v) The key parameters for any variable component of remuneration availed by the Directors – NIL
- (vi) The Company affirms that the remuneration given to the employees is as per the remuneration policy of the Company.

However, as per the provision of Section 136 of the Act, the Report and Accounts are being sent to all the members excluding the information on particulars of employees which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting.

## 22. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on 20<sup>th</sup> March 2023, without the attendance of Non-Independent Directors and Members of the Management.



## **23. DISCLOSURE UNDER RULES (2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014**

No directors/employees of the Company were in receipt of amount exceeding remuneration as prescribed under Companies Act, 2013 and any other rules or the provisions of Rule 5 (2) & (3) of The Companies (Appointment and Remuneration) Rules, 2014.

## **24. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR**

In terms of regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. All new Independent directors inducted into the Board attend an

## **25. BUSINESS RISK MANAGEMENT**

The prospects for the Company's business are dependent upon economic and industrial growth as well as resources available for implementation of liberalization policies of the Government. Adverse changes and delays of lack of funds can affect the business prospects of the Industry and the Company.

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes Committees of the Board and Senior Management Committees. The Risk Management Committee of the Board ("RMC") reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The RMC nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company.

As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head-Risk, to ensure Integrated Risk Management for various Risks.

## **26. INTERNAL CONTROL SYSTEMS**

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Company's internal control system is commensurate with the size, nature and operations of the Company.

## **27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Company has vigil mechanism during the financial year. The Board of Directors are under discussion to derive a mechanism through which fraud risk, including corrective and remedial actions as regards people and processes can be determined and implemented.

## **28. HUMAN RESOURCES**

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The Company has kept a sharp focus on Employee

Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

## **29. CORPORATE SOCIAL RESPONSIBILITY**

The Company is not eligible for CSR as per provisions of Section 135 of the Companies Act, 2013.

## **30. DISCLOSURE ABOUT COST AUDIT**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2022-2023.

## **31. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is fully compliant with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

## **32. DEPOSITS**

The Company has neither invited nor accepted any deposits from the public during the year. There is no unclaimed or unpaid deposit lying with the Company

## **33. ANNUAL RETURN**

The Annual Return of the Company for the financial year 2022-23 shall be placed at its website: [www.pifl.in](http://www.pifl.in).

## **34. REPORTING OF FRAUD BY AUDITOR**

In terms of sub clause 3 (ca) of Section 134 and under sub-section 12 of Section 143 of Companies Act, 2013 there have been no frauds reported by the Auditors under sub-section (12) of the section 143 other than which are reportable to Central Government.

## **35. DEMATERIALIZATION OF SHARES**

As on 31.03.2023 a total of 20,15,150 equity shares representing 54% of the equity share capital have been dematerialized.

## **36. BRANCHES OF THE COMPANY**

During the period under review, the Company doesn't have any branch office.

## **37. CORPORATE GOVERNANCE**

Corporate Governance provisions i.e. Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C to E of Schedule V of the SEBI (Listing Obligations and Disclosure

Requirements) Regulation, 2015 are **not mandatory** in respect of the Companies having paid up equity share capital not exceeding Rs. 10.00 crores and net-worth not exceeding Rs. 25.00 crores as on the last day of the previous financial year. The Company's paid up equity share capital as on 31.03.2023 is Rs. 3.73 crores which is less than Rs. 10.00 crores and the Net worth is Rs. 4.54 crores which is less Rs. 25.00 crores.

### **38. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013**

There were no complaints reported under the Prevention of Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013.

### **39. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO**

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Companies(Accounts) Rules,2014:

#### **(A) Conservation of Energy**

##### **1. Energy Conservation Measures Taken**

Energy Conservation continues to receive major emphasis and is being systematically mentioned and corrective measures are taken whenever required immediately.

##### **2. Additional investment, and proposals, if any, being implemented.**

At present the company has no proposal to make any substantial investments for further reduction of consumption of energy. However, regular up-gradation of facilities is being done as and when required. The Company has been able to control its energy cost substantially.

Total Energy consumption & energy consumption per unit of Production in prescribed form-A

<b>S. No.</b>	<b>Particulars</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
1.	Power & Fuel Consumption in respect of Electricity, Power & Water amount	Nil	Nil

**(B) Technology Absorption:** The Company is carrying on Research and Development in a routine manner along with its manufacturing activities. The initiatives taken by the Company have resulted in lower cost of energy consumption. Company has already absorbed technology fully.

Research, Development and improvement of products are an in built and on-going activity within the existing manufacturing operations of the Company. Expenditure on R&D is not separately allocated and identified.

**(C) Foreign Exchange Earnings & Outgo:** The Company did not earn or spent any foreign exchange during the year under review.

### **40. DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **41. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013.**

Pursuant to Section 186(11) of the Companies Act, 2013 disclosure under Section 134 (3) (g) of the Companies Act, 2013 is not applicable on the Company.

#### **42. CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE YEAR**

There have been no material changes and commitments 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 till the date of this annual report.

#### **43. ACKNOWLEDGMENT**

The Directors gratefully acknowledge all stakeholders of the Company viz. financial institutions, Government Authorities customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees, executives, staff and workers of the Company for their unstinted commitment and continued contribution to the Company.

**By order of the Board  
For Pacheli Industrial Finance Ltd**

**Sd/-  
PARAS NATH VERMA  
MANAGING DIRECTOR  
DIN: 09753924**

**Sd/-  
HARSH  
DIRECTOR  
DIN: 09021074**

## **FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

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

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

**2. Details of material contracts or arrangement or transactions at arm's length basis; NIL**

Sl. No.	Names of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board, if any	Amount paid as advances if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	NIL

## **MANAGEMENT DISCUSSION ANALYSIS REPORT**

### **A. ECONOMIC OUTLOOK:**

#### **FY 22-23 Macroeconomic Overview**

##### **Economy Back to Growth, Business as Usual**

It is a big relief to see world economy getting back on growth. India started seeing economic revival in FY 22-23 is certainly a turnaround year. Countries have adapted to Covid and consequently economies have opened up. This is due to higher inoculation of populations with vaccines. Environment is very positive. Economy Back to Growth, Business As Usual According to IMF's World Economic Outlook (Apr'22), Full Year GDP Growth in India averaged 6.19 percent from 2006 until 2023, reaching an all time high of 9.10 percent in 2022 and a record low of -5.80 percent in 2021. According to IBEF, Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock.. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The world economy is projected to grow by 3.6% each in 2022 and 2023 from a growth of 6.1% in 2021 and normalize in the range of 3.3%-3.4% over the medium term. India is the third largest economy as per World Bank and is projected to fare better than peers with an impressive estimated growth of 8.2% in 2022 and 6.9% in 2023. As per various leading research institutions, Indian economy has the potential to deliver the highest GDP CAGR globally, driven by various structural policy measures taken by the Indian government.

##### **Global Economic Overview:**

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global economic prospects remain extremely uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise worries, while increasing vaccine coverage lifts sentiment. The outlook depends on the impact of virus and the effectiveness of vaccines; it additionally centers on how effectively economic policies are deployed under such uncertain times. The International Monetary Fund (IMF) projects global economic growth will fall to 2.9 percent in 2023 but rise to 3.1 percent in 2024. The 2023 forecast is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook but below the historical average of 3.8 percent. Rising interest rates and the war in

Ukraine continue to weigh on economic activity. China's recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic levels. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

## **B. COMPANY OVERVIEW:**

The company is engaged in **the business of providing consultancy services related to hotels, lodging houses and other multiple services** where the outlook of the business seems to be encouraging over and above, we have been diversified into different businesses. We believe that we are well placed to leverage on the growth opportunities in the economy.

## **C. FINANCIAL PERFORMANCE:**

The Company has achieved no turnover during the financial year and the Profit after tax of the company is Nil. The Directors are optimistic about future performance of the Company.

## **D. OPPORTUNITIES & THREATS:**

### **Opportunities**

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

### **Threats**

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

## **E. RISK MANAGEMENT AND CONCERNS**

Your company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this, Company has diversified its revenue stream across multiple verticals.

Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision-making taking note of the risk attributable.

Your Company has established a guideline to inform board members about the risk assessment and mitigation process. The Company manages, evaluates, and reports on the major risks and uncertainties that may jeopardize its ability to meet its strategic goals. The Company's Risk Management Policy focuses on identifying, assessing, and managing risks related to the Company's assets and property, Employees, Foreign Currency Risks, Operational Risks, non-compliance with statutory enactments, Competition Risks, and Contractual Risks.

#### **F. HUMAN RESOURCE**

Your Company keeps developing its organizational structure consistently over time. Efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices.

The human resource policy of your Company creates an environment that encourages employees to achieve their maximum potential. The Company has developed a recruitment strategy that ensures the right candidate with the relevant skills is recruited for the role.

The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short- and long-term objectives of your company.

#### **G. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The employees are satisfied and having good relationship with the Management. Your Company values each employee, supports them, and strives to provide opportunities based on their skill sets, resulting in mutually beneficial relationships between the company and its employees. Your Company has developed a policy that increases employee job satisfaction while simultaneously increasing production.

#### **H. INTERNAL CONTROL SYSTEMS**

Your Company has an internal control system that is suitable to the characteristic and scale of its operations and that efficiently and efficiently addresses all aspects of the business and functional departments.

The framework encompasses a compliance management team with established policies, norms, and procedures, as well as applicable statutes, rules, and regulations, as well as an inbuilt system of checks and balances, to ensure that appropriate and prompt corrective actions are taken in the event of any discrepancies from the defined standards and parameters.

Internal control systems are examined on a regular basis for effectiveness and deliverability, so that any necessary precautions to reinforce them can be undertaken in response to changing company requirements. Your Company conducts ongoing reviews of its systems, procedures, and controls, comparing and aligning them with industry standards.

#### **I. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:**

This is to confirm that the Company has adopted a Code of conduct for its employees including the director.



I confirm that the Company has in respect of the financial Year ended 31st March, 2023, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

**J. DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis.

The Company has opted to continue with the period of 1<sup>st</sup> day of April to 31<sup>st</sup> day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

**K. CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relation.

Your Company is under no obligation to publicly amend, update, or alter any forward-looking statements as a result of new information, developments, or events.

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of **Pacheli Industrial Finance Limited**  
**Report on the audit of the financial statements**

### Opinion

We have audited the financial statements of **Pacheli Industrial Finance Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2023**, its **Loss** Amount of Rs. 4,45,000/- and cash out flows for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, its profit/loss statement and its cash flows statement for the year ended on that date.

### Key audit matters

In context of the Audit of the Financial Statements, it has been noticed that the Investments have been Valued at Book Value although the Market Price of the Investments is lower than the Book Value. As per AS

13 of Accounting for Investments it states that the Investments shall be Valued at Market Price or Book Value w.e. is lower.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, 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 of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified 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 as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 B". 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 amended, in our opinion and to the best of our information and according to the explanations given to our, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(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, in our opinion and to the best of our information and according to the explanations given to our;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**Shyam C Agrawal & Co.**  
**Chartered Accountants**  
**Firm Regn No: 0110243W**

**Sd/-**  
**Shyam C Agrawal**  
**(Proprietor)**  
**M. NO: 031774**

**PLACE: Mumbai**  
**DATE: 30/05/2023**  
**UDIN: 23031774BGVVDU8381**

## **Annexure “A” to the Independent Auditor’s Report\***

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of Pacheli Industrial Finance Limited of even date)

<b>1. In respect of the Company’s fixed assets:</b>		
	(a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
	(b)	The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
	(c)	According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
<b>2.</b>	Since there is no inventory, no need to verify. Therefore the said clause is not applicable.	
<b>3.</b>	According to information and explanation given to us, the company has granted interest bearing loan unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 179 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.	
<b>4.</b>	In our opinion and according to information and explanation given to us, the company granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.	
<b>5.</b>	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.	
<b>6.</b>	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.	
<b>7.</b>	In respect of statutory dues:	
	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
	(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.	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.
11.	In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	According to the information and explanations given to us and as per the provision of section 45-IA of the Reserve Bank of India Act 1934, the company is registered as NBFC vide certificate No- B-14.00808 dated 20.05.1998

**Shyam C Agrawal & Co.**  
**Chartered Accountants**  
**Firm Regn No: 0110243W**

Sd/-

**Shyam C Agrawal**  
**(Proprietor)**  
**M. NO: 031774**  
**PLACE: Mumbai**  
**DATE: 30/05/2023**  
**UDIN: 23031774BGVVDU8381**

### **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Abhijit Trading Co. 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 Pacheli Industrial Finance Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s responsibility for internal financial controls**

The 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.

### **Auditors’ 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 were 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 in the financial statements, whether due to fraud or error.

Our 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

**Shyam C Agrawal & Co.**  
**Chartered Accountants**  
**Firm Regn No: 0110243W**

**Sd/-**  
**Shyam C Agrawal**  
**(Proprietor)**  
**M. NO: 031774**  
**PLACE: Mumbai**  
**DATE: 30/05/2023**  
**UDIN: 23031774BGVVDU8381**



# PACHELI INDUSTRIAL FINANCE LIMITED

**Regd Office: C-001, Prathamesh Horizon, opp. Don Bosco School, New Link Road, Borivali (West) Mumbai -**

**CIN: L67120MH1985PLC.37772; Phone No. 022-66970244/45**

**Email: info@pacheliindustrialfinance.com; Website: pacheliindustrialfinance.com**

## Balance Sheet as at March 31, 2023

		Standalone (Rs in Lacs)	
Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
Non-Current Assets			
Property, Plant and Equipment	5	-	-
Financial assets		-	-
(i) Investments	6	25.52	25.52
(ii) Loans	7	449.93	449.93
(iii) Other Financial Service		-	-
Deferred tax assets (net)	8	-	-
Other Non Current Assets			
Sub-total		475.45	475.45
Current Assets			
(a) Financial Assets			
Cash and Cash Equivalents	9	0.29	0.40
(b) Other Current assets	10	1.09	1.09
Sub-total		1.38	1.49
<b>Total Assets</b>		<b>476.83</b>	<b>476.94</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	11	373.21	373.21
(b) Other Equity (RESERVES)	12	79.52	81.73
Sub-total		452.72	454.94
<b>LIABILITIES</b>			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)		-	-
Sub-total		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
Provision	14	3.27	3.27
(b) Other current liabilities	15	20.84	18.74
Sub-total		24.11	22.01
<b>Total Equity and Liabilities</b>		<b>476.83</b>	<b>476.94</b>

(0.00)

**Significant Accounting Policies & The accompanying Notes  
are an integral part of the Financial Statements**

**SHYAM C AGRAWAL & Co**  
**CHARTERED ACCOUNTANTS**  
**Membership No. 31774**

**For Pacheli Industrial & Finance Limited**

**PLACE : Mumbai**  
**DATE : 30-05-2023**

**PANKAJ DHOOT**  
**Director**

**PARAS NATH VERMA**  
**Director**

**UDIN: 23031774BGVVDU8381**

# PACHELI INDUSTRIAL FINANCE LIMITED

**Regd Office: C-001, Prathamesh Horizon, opp. Don Bosco School, New Link Road, Borivali**

**CIN: L67120MH1985PLC.37772; Phone No. 022-66970244/45**

**Email: [info@pacheliindustrialfinance.com](mailto:info@pacheliindustrialfinance.com); Website: [pacheliindustrialfinance.com](http://pacheliindustrialfinance.com)**

## Statement of Profit and Loss for the year ended March 31, 2023

		Standalone (Rs in Lacs)	
Particulars	Note	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from Operations	16	-	-
Other Income	17	-	2.04
Total Income (A)		-	2.04
Expenses			
(a) Changes in inventories of W-I-P	18	-	-
(b) Procurement of Software Services	19	-	-
(c) Finance Costs	20	-	-
(d) Employee Benefit Expenses	21	-	-
(e) Depreciation and amortization expense	5	-	-
(f) Other expenses	22	2.21	8.65
Total Expenses (B)		2.21	8.65
Profit /(Loss) before tax		(2.21)	(6.60)
Tax Expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
(b) Short / (Excess) Provision of earlier years		-	0.13
Total Tax Expense (C)		-	0.13
Profit /(Loss) for the year (D = (A-B-C))		(2.21)	(6.73)
Other Comprehensive Income (E)		-	-
Total Comprehensive Income for the year (F = (D+E))		(2.21)	(6.73)
Earnings per Equity Share of face value of ` 10/- each Basic & Diluted (` per share)		(0.00)	(0.00)
Significant Accounting Policies & The accompanying Notes are an integral part of the Financial Statements			
SHYAM C AGRAWAL & Co CHARTERED ACCOUNTANTS Membership No. 31774		For Pacheli Industrial & Finance Limited	
PLACE : Mumbai		PANKAJ DHOOT	PARAS NATH VERMA
DATE : 30-05-2023		Director	Director
UDIN: 23031774BGVVDU8381			

**PACHELI INDUSTRIAL FINANCE LIMITED**

**Statement of Cash Flows for the year ended March 31, 2023**

Statement of Cash Flows for the year ended March 31, 2023				Standalone (Rs in Lacs)	
				For the Year ended March 31, 2023	For the Year ended March 31, 2022
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>Profit for the year</b>				<b>(2.21)</b>	<b>(6.60)</b>
Adjustments for :					
	Depreciation and amortisation			-	-
	Income tax expense recognised in profit and loss			-	-
	Interest income recognised profit and loss account			-	-
	Deferred tax asset recognised profit and loss account			-	-
<b>Operating Profit before Working Capital changes</b>				<b>(2.21)</b>	<b>(6.60)</b>
	Movement in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Trade Receivables				
	Other Financial Assets				
	Other assets				
	Adjustments for increase / (decrease) in operating liabilities:				
	Provisions			-	(0.93)
	Trade Payables				
	Other Financial Liabilities			0.14	0.12
	Other Liabilities			2.10	9.29
<b>Cash Generated from Operations</b>				<b>2.24</b>	<b>8.48</b>
	Income tax paid (net)			-	(0.13)
<b>Cash Generated by Operating Activities (A)</b>				<b>0.03</b>	<b>1.75</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>					
	Purchase of property, plant and equipment				
	Long Term Loans & Advances (given) / repayment received			-	(1.43)
<b>Cash Generated from Investing Activities (B)</b>				<b>-</b>	<b>(1.43)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>					
	Proceeds from Long-term Borrowings			-	-
	Repayment of Long-term Borrowings				
	Proceeds from Short-term Borrowings			-	-
	Repayment of Short-term Borrowings			-	-
	Finance Costs (Paid)/Received			(0.14)	(0.12)
	Other Financial Assets			-	(0.20)
<b>Cash Generated from / (used in) Financing Activities ©</b>				<b>(0.14)</b>	<b>(0.32)</b>
<b>Net (decrease) in in Cash and Cash Equivalents (A+B+C)</b>				<b>(0.11)</b>	<b>(0.00)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>				<b>0.40</b>	<b>(0.40)</b>
<b>Cash and Cash Equivalents at the end of the year (Refer Note 7)</b>				<b>0.29</b>	<b>0.40</b>
<b>Notes:</b>					
i.	Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.				
ii.	<b>Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"</b>				
	The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from April 1, 2017. The adoption of the amendment did not have any material				
iii.	Figures in bracket indicate a Cash Outflow or Loss.				
iv	The above statement of cashflow should be read in conjunction with the accompanying notes - This is the statement of cash flow referred to in our report of even date				
<b>Significant Accounting Policies &amp; The accompanying Notes are an integral part of the Financial Statements</b>					
SHYAM C AGRAWAL & Co					
<b>CHARTERED ACCOUNTANTS</b>				For Pacheli Industrial & Finance Limited	
<b>Membership No. 31774</b>					
PLACE : Mumbai				PANKAJ DHOOT	PARAS NATH VERMA
DATE : 30.05.2023				Whole Time Director	Director

**PACHELI INDUSTRIAL FINANCE LIMITED**

**Notes forming part of financial statements for the year ended March 31, 2023**

					As at March 31, 2023	As at March 31, 2022
<b>5</b>	<b>Property Plant and Equipment</b>				Rs.	Rs.
	Carrying Amount				-	-
	Addition				-	-
	Sales				-	-
	Depreciation Charged for the Year				-	-
	Closing Gross Carrying Amount				-	-
<b>6</b>	<b>Non-Current Assets</b>				Rs.	Rs.
	<b>Financial Assets</b>					
	Investments				25.52	25.52
					25.52	25.52
<b>7</b>	<b>Loans: Non-current</b>				Rs.	Rs.
	<b>Loans and advances</b>					
	Unsecured, considered good				449.93	449.93
	Others				-	-
					449.93	449.93
<b>8</b>	<b>Deferred tax assets (net)</b>				Rs.	Rs.
	Deferred tax assets in relation to:					
	Opening balance of Deferred tax Asset				-	-
	Property, plant and equipment					
	Depreciation as Per Companies Act, 2013				-	-
	Depreciation As Per Income Tax Act, 1961				-	-
	Difference in depreciation				-	-
	Deferred tax Asset				-	-
	Closing balance of Deferred tax asset				-	-
					-	-
	Impact of tax rate change: The company elected to exercise the option permitted under section 115BAA of the IT Act, 1961 as introduced by the taxations laws (Amendment) ordinance, 2019. Accordingly, the company has re-measured its deferred tax assets basis, the rate prescribed in the said section. The full impact of this					
<b>9</b>	<b>Cash and Cash Equivalents</b>				Rs.	Rs.
	Balances with Banks					
	In Current Accounts				-	0.03
	C				0.29	0.38
					0.29	0.40
<b>10</b>	<b>Other current assets</b>				Rs.	Rs.
	Trade Receivables (Unsecured considered good)				-	-
	TDS recievable				1.09	1.09
	Rent Office Deposit				-	-
	Other short term deposits				-	-
	Bank Guarantees				-	-
	GST Input				-	-
	TCS				-	-
	Short Term Advance				-	-
					1.09	1.09
<p>The average credit period on sale of products/services is 60 days. No interest is charged on trade receivables overdue. The company has generally recognised an allowance for doubtful debts at 100% against receivables from whom recovery is uncertain. Trade receivables disclosed alone include amounts that are past due at the end of the reporting period for which the company has not recognised any allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. Inconsidering the recoverability of a trade receivable, the company considers any change in the credit quality of thr trade receivable from the date credit was initially granted upto the end of the reporting period.</p>						

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[illegible]

25	Related Party Disclosure:								
DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON March 31, 2022 ON STANDALONE BASIS :									
(In accordance with Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulation, 2018									
List of related parties:									
S.No	Name						Relation	Promoter	Director
1	Pankaj Dhoot								
2	Nainer Rawthar						Executive Director		
3	Mohamed Yusub						Additional Director		
4	Lavanya Keerthipati						Executive Director		
5	Sahul Hameed Bawa						Independent Director		
6	Ansar Basha Faisun Nisha						Independent Director		
7	Magimai Anand						Independent Director		
The related party balances and transactions for the year ended March 31, 2022, March 31, 2021 are summarized as follows:									
Particular				Related Party			For the Year Ended March 31,2023		For the Year Ended March 31,2022
Director Remuneration									
Particular				Related Party			As at March 31,2023		As at March 31,2022
Closing Balances of Related Parties									
Sundry Creditors									
Payables									
				For and on behalf of Board of Directors					
SHYAM C AGRAWAL & Co									
CHARTERED ACCOUNTANTS				For Pacheli Industrial & Finance Limited					
Membership No. 21628									
PLACE : Mumbai				PANKAJ DHOOT			PARAS NATH VERMA		
DATE : 30-05-2023				Director			Director		
UDIN: 23031774BGVVDU8381									



# PACHELI INDUSTRIAL FINANCE LIMITED

## Statement of changes in Equity for the year ended March 31, 2023

Particulars	Standalone (Rs in Lacs)
<b>A. Equity Share Capital</b>	
As at April 01, 2022	373.21
changes in equity share capital during the year	-
As at March 31, 2023	373.21
	-
As at April 01, 2022	373.21
changes in equity share capital during the year	
As at March 31, 2023	373.21
<b>B. Other Equity</b>	
<b>Particulars</b>	<b>Reserves and Surplus</b>
	<b>Retained Earnings</b>
Balance as at April 01,2022	81.73
Profit/(Loss) for the year	-
Add: Other Comprehensive income for the year	-
Balance as at March 31,2023	81.73
Balance as at April 01,2022	81.73
Profit/(Loss) for the year	(2.21)
Add: Other Comprehensive income for the year	-
Balance as at March 31,2023	79.52
The description of the nature and purpose of each reserve within equity is as follows:	
Retained earnings: Retained earnings represent profits that the company has earned including adjustments on allotment of transaction to Ind AS.	
The above statement of changes in equity should be read in conjunction with the accompanying notes are an integral part of these financial statements.	
This statement of changes in equity referred to in our report of even date.	
<b>As per our report even dated attached</b>	
The standalone financial statements of the Company are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 and relevant amendment rules issued thereafter ("Ind AS")	
SHYAM C AGRAWAL & Co	
<b>CHARTERED ACCOUNTANTS</b>	For Pacheli Industrial & Finance Limited
<b>Membership No. 31774</b>	
<b>PLACE : Mumbai</b>	
<b>DATE : 30-05-2023</b>	<b>PANKAJ DHOOT</b>
<b>UDIN: 23031774BGVVDU8381</b>	<b>Director</b>
	<b>PARAS NATH VERMA</b>
	<b>Director</b>

# **Notes to the Financial Statements**

## **Note 1: COMPANY INFORMATION**

Pacheli Industrial Finance Limited is a limited company (The Company). The company is engaged in financing business and investment activities. We believe that we are well placed to leverage on the growth opportunities in the economy.

## **Note 2: BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Basis of Preparation and Measurement**

#### **(a) Basis for preparation of Accounts:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements. The financial statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors.

#### **(b) Current - Non Current classification**

All assets and liabilities are classified into current and non-current as per company normal accounting cycle.

##### **(i) Assets**

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

- 1) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is expected to be realized within 12 months after the reporting date; or
- 4) 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.

## **(ii) Liabilities**

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

- 1) It is expected to be settled in the company's normal operating cycle;
- 2) It is held primarily for the purpose of being traded;
- 3) It is due to be settled within 12 months after the reporting date; or
- 4) 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.

### **"Operating cycle"**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

## **(c) Basis of measurement**

These financial statements are prepared under the historical cost convention unless otherwise indicated.

## **(d) Key Accounting Estimates and Judgments**

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates. Any revisions to the accounting estimates are recognized prospectively in the current and future years.

## **(e) Tangible fixed assets**

"Tangible fixed assets (except freehold land which is carried at cost) are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost of acquisition includes freight inward, duties, taxes and other directly attributable expenses incurred to bring the assets to their working condition.

## **(f) Depreciation and amortization**

The company has followed the WDV method for the depreciation and amortization of all tangible and intangible assets. There is no change in the method of depreciation during previous year.

## **(g) Investments:**

Investments are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and

joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

In context of the Audit of the Financial Statements, it has been noticed that the Investments have been Valued at Book Value although the Market Price of the Investments is lower than the Book Value. As per AS 13 of Accounting for Investments it states that the Investments shall be Valued at Market Price or Book Value w.e. is lower.

**(h) Cash and Cash Equivalents:**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**(i) Trade Receivables and Loans:**

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**(j) Provisions and Contingent Liabilities:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. **Contingent liabilities** are disclosed when there is a possible obligation arising from past events, 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(k) Revenue Recognition:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties

collected on behalf of the government which are levied on sales such as sales tax, value added tax, goods and services tax, etc. **Interest income** is recognized using the effective interest rate (EIR) method. Dividend income on investments is recognized when the right to receive dividend is established.

**(l) Expenditure:**

Expenses are accounted on accrual basis.

**(m) Income Taxes:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

**Current tax** is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

**Deferred tax** is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

**(n) Employee Benefits**

No provision of retirement benefits of employees such as leave encashment, gratuity has been made during the year by the company. The same shall be accounted for as and when arises.

22. Previous year's figures have been reworked, regrouped, & reclassified wherever necessary to confirm to the current year presentation.
23. In the opinion of Board of Director, the current Assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which these are stated.



24. The company's business activity falls within single primary/ secondary business segment viz. Finance Activity. The disclosure requirement of IND AS-108 "Segment Reporting" issued by the Institute of chartered Accountants of India, therefore is not applicable.
25. There is no any pending tax demand on company as on date 31.03.2023
26. Information as required by Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 is Furnished vide Annexure -1 Attached Herewith.
27. The Company estimates the deferred tax created / (credit) using the applicable rate of Taxation based on the impact of timing Differences between financial Statements and Estimated taxable income for the current Year.
36. **Details of Crypto / Virtual Currency**
- There were no Transaction and Financial Dealing in Crypto / Virtual Currency during the FY.-2022-23.
37. There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31<sup>st</sup> March 2023. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

**IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED.**

**SHYAM C AGRAWAL & CO.**  
**CHARTERED ACCOUNTANT**  
**FRN: 0110243W**

**FOR AND BEHALF OF**  
**PACHELI INDUSTRIAL FINANCE LTD.**

**Sd/-**

**Sd/-**

**SHYAM C AGRAWAL**  
**PROPRIETOR**  
**M.NO: 031774**

**PANKAJ DHOOT**  
**(DIRECTOR)**

**PARAS NATH VERMA**  
**(DIRECTOR)**

**UDIN: 23031774BGVVDU8381**

**PLACE: MUMBAI**  
**DATE: 30/05/2023**



**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended on 31<sup>st</sup> March, 2023**

*[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,

**PACHELI INDUSTRIAL FINANCE LIMITED**

(L74110MH1985PLC037772)

C-001, Prathamesh Horizon, New Link Road, Borivali(W) Mumbai

City, Maharashtra -400092

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PACHELI INDUSTRIAL FINANCE LIMITED** (L74110MH1985PLC037772) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **PACHELI INDUSTRIAL FINANCE LIMITED** (L74110MH1985PLC037772) (name of the company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit,

I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 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:

I/We have examined the books, papers, minute books, forms and returns filed and other records maintained by **PACHELI INDUSTRIAL FINANCE LIMITED** (L74110MH1985PLC037772) ("the Company") for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and rule made thereunder;
- (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 thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (LODR) Regulations, 2015 entered into by the Company with the Stock Exchanges.

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

1. *The Company has delayed in filling unaudited financial result of the Quarter ended June 2022 to Stock exchange;*
2. *The website of the Company is not functioning as on date as required under Regulation 46 of the SEBI(LODR)2015*
3. *That the Company did not have the minimum required independent directors in accordance with the provisions of Section 149(4 ) of the Companies Act, 2013 upto 31st December,2022*



4. *Composition of Audit Committee and Nomination and Remuneration Committee were not as per the provisions of Section 177 and 178 of the Companies Act, 2013 respectively upto 31st December 2022*

I further report that:

- *The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors and Non-Executive Directors as on 31<sup>st</sup> March, 2023. The changes in the composition of the Board of Directors that took place after the period under review were carried out in compliance with the provisions of the Act.*
- Proof of sending notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance maintained by the Company.
- On the basis of the Minutes of the Board Meeting, it is apparent that all the decisions are carried through required majority *Except Minutes of company are not signed.*
- Based on review of compliances mechanism established by the Company and on the basis of certificates issued by officers of the Company, we are of the opinion that the management has adequate systems and processes commensurate with its sizes and operations, to monitor and ensure compliance with applicable laws, rules and regulations and guidelines. *But, further preciseness and strictness needed to adhere Corporate Governance*
- The compliance by the Company of applicable financial laws, like direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and designated professionals.

**M/s Parul Agrawal & Associates**  
**(Company Secretaries)**

Sd/-

**Parul Agrawal & Associates**  
**(Company Secretary)**

**M. No.: A35968**

**C.P. No.: 22311**

**UDIN: A035968E000932380**

**Date: 04-09-2023**

**Place: Delhi**

# **Parul Agrawal & Associates.**

## **Company Secretaries**

Add : 8/2, 3<sup>rd</sup> Floor, West Patel Nagar Delhi- 110008

M. No. +91-9554649629

Email : [csparulagwl@gmail.com](mailto:csparulagwl@gmail.com)



**This Report is to be read with our letter of even date which is annexed as Annexure "A" and forms an Integral Part of This Report.**

**Annexure – A**

**To,**

**The Members of**

**Pacheli Industrial Finance Limited**

**(L74110MH1985PLC037772)**

**C-001, Prathamesh Horizon, New Link Road, Borivali(W) Mumbai**

**City, Maharashtra -400092**

**Subject: My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processed as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the Management Representation about the compliance of Laws, rules, regulations and happening of events etc.
5. The compliance of provision of Corporate and other allocable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future validity of the company nor of the efficiency or effectiveness with which management has conducted the affairs of the Company.

**M/s Parul Agrawal & Associates**

**(Company Secretaries)**

**Sd/-**

**Parul Agarwal & Associates**

**(Company Secretary)**

**M. No.: A35968**

**C.P. No.: 22311**

**UDIN: A035968E000932380**

**Date: 04-09-2023**

**Place: Delhi**