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27TH

ANNUAL REPORT 2012-2013



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PARSHWANATH
CORPORATION LIMITED

MANAGING DIRECTOR'S STATEMENT

My Dear fellow Shareowners,

It gives me great pleasure to meet you through this 27th Annual Report of Parshwanath Corporation Ltd. for the year 2012-13.



“PARSHWANATH” is a Prime NAME in Real Estate & construction Industry, in Gujarat. Since 1967 with our Moto “GHAR nu GHAR”, Our history and heritage as a PARSHWANATH GROUP, in one word, stand for TRUST. A phrase popularized by the realty giant, who taught people to dream and realized their dream to own a home. Parshwanath group has accomplished thousand of Dreams. You all are well aware that PARSHWANATH GROUP has constructed comfortable residential homes for numerous people.

Parshwanath Corporation Ltd, since long back 27 years, Ahmadabad based a growing & diversified in Construction & a Real estate developers company, now has achieved a remarkable leader and model corporate participant in the development of the Residential project in Real Estate industry. As the history began from The Company was the first one to provide affordable houses to the weaker section of the society with financial assistance. After diversification of activities from housing finance projects into real estate and construction field, the company is rapidly strengthening its financial base which is evident from the encouraging financial performance of the company. It has also laid strong foundations for future growth.

We have completed a successful implementation of prestigious project “PARSHWANATH HOMES” during the previous year 2011-12. Though, the company has earned net profit of Rs.71.06 lakhs during the year under report. The company has been planning to market further projects in the days to come.

We continue to focus on improving business efficiency with the intent of enhancing shareholder value and in creating growth oriented business. The management and their team have been working relentlessly towards this goal and I would like to thank the shareholders for their continued support and trust in our company.

Also I heartily express my feelings of gratitude to all our customers, vendors, bankers, business associates and Government Authorities, for their co-operation and support. I greatly value and appreciate the outstanding commitment and dedicated efforts of our employees who are very much instrumental in the growth of the company.

Coupled with your support, I am confident of fulfilling our shared vision of prosperity of the company.

Ruahabh N. Patel
Managing Director

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Navnitbhai C. Patel	<i>Chairman & Managing Director</i>
Shri Rushabh N. Patel	<i>Managing Director</i>
Smt. Riddhiben R. Patel	<i>Joint Managing Director</i>
Shri Navinbhai S. Patel	
Shri H. K. Yadav	
Shri Arvindbhai B. Patel	
Shri Ramanbhai H. Patel	

AUDITORS

MANUBHAI & COMPANY

Chartered Accountants,
2nd Floor, "B" Wing, Premium House,
Near Gandhigram Railway Station,
Navrangpura,
Ahmedabad - 380 009.

BANKERS

The Kalupur Commercial Co-op. Bank Ltd.
Punjab National Bank.
Sardar Vallabhbhai Sahakari Bank Ltd.

REGISTERED OFFICE

50, 3rd Floor, Harsiddha Chambers,
Nr. Income Tax Circle,
Ashram Road,
Ahmedabad-380014. Gujarat

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime (India) Pvt. Ltd.

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W),
Mumbai - 400078

AHMEDBAD BRANCH :

Unit No. 302, 3rd Floor,
Shoppers Plaza-V,
Opp. Municipal Market,
C.G. Road,
Ahmedabad-380009

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Members of Parshwanath Corporation Limited will be held on 24th September, 2013, at 10.00 A.M. at 50, Harsiddha Chambers, Ashram Road, Ahmedabad - 380 014 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013, and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Aarvindbhai B. Patel who retires by rotation but being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Ramanbhai H. Patel, who retires by rotation but being eligible offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

Registered Office :

50, Harsiddha Chambers,
3rd Floor, Ashram Road,
Ahmedabad-380014.

Date : 13th August, 2013

For, Parshwanath Corporation Ltd.

By order of the Board of Directors

NAVNITBHAI C. PATEL

Chairman

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The proxy form, duly stamped and executed, should reach the registered office of the Company atleast 48 hours before the time fixed for the commencement of the meeting.
3. The Registers of Members and the Share Transfer Books of the Company will remain closed from 20/09/2013 to 24/09/2013 (both days inclusive) and 24/09/2013 will be the Record Date for the purpose of updating the records and other information of Members of the Company.
4. Members are requested to bring their copy of Annual Report to the meeting as the same will not be distributed thereat.
5. Members are requested to bring with them the attendance slip and hand it over at the entrance duly signed by them.
6. Members are requested to inform the change of the address immediately.
7. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat security (ISIN) code for the equity shares is INE635I01018. Members are requested to convert their shares held in physical form into demat form.

ANNEXTURE TO NOTICE

Details of Directors seeking appointment and reappointment are as under:

Particulars	Shri Arvindbhai B. Patel	Shri Ramanbhai H. Patel
Date of Birth:	05-11-1936	01-06-1935
Date of appointment:	18-02-1995	06-10-1989
Qualifications:	B.com, F.C.A.	B.com, F.C.A.
Experience in specific areas:	Business	Business
Directorship in other public companies:	Nil	Nil
Membership or Chairmanship in other public companies:	Nil	Nil
Shareholding in the company:	625	625

Registered Office :

50, Harsiddha Chambers,
3rd Floor, Ashram Road,
Ahmedabad-380014.

Date : 13th August, 2013

For, Parshwanath Corporation Ltd.

By order of the Board of Directors

NAVNITBHAI C. PATEL

Chairman

DIRECTOR'S REPORT

To,
The Members of
Parshwanath Corporation Limited,

Your Directors present herewith the 27th Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS:

The financial highlights of the year are as under which reflects that the Company has earned gross profit of Rs. 71.06 Lacs during the year under report.

Particulars	(Rs. in Lacs)	
	For The Year Ended March 31,2013	March 31,2012
Net Sales/Income from Operations	119.96	1213.69
Other Operating Income	65.63	193.64
Total Income	185.59	1407.33
Total Expenses	102.40	957.12
Operating Profit(+)/Loss (-)	83.19	450.22
Less: Finance Cost	(2.90)	(0.15)
Less: Depreciation	(9.23)	(1.74)
Profit (+)/Loss (-) Before TAX & Exceptional Items	71.06	448.32
Provision For Tax (NET)	11.28	62.72
Profit (+)/Loss (-) After TAX before Exceptional Items	59.78	385.60
Less: Exceptional Items	0.00	0.00
Profit (+)/Loss (-) After Exceptional Items	59.78	385.60
Add: Balance Brought Forwarded from Previous Year	421.07	35.48
Balance Carried to Balance Sheet	480.85	421.07

DIVIDEND :

With a view to strengthen the capital base of the company, your Directors do not recommend any Dividend for the year under Report.

OPERATIONS :

Members are aware that the company entered into constructions activities. After commencing the construction activities, the Company has started earning profits.

The company filed Civil and Criminal proceedings against the persons who failed to pay installments of loan in time. The hearing of Civil and Criminal Suits filed by the Company has come up and orders have been passed in favour of the Company. All steps are being taken to see that the judgment is properly implemented so that maximum amount can be recovered from the defaulting members.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms:

- i that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;

- ii that the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for the year ended on that date;
- iii that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detaching fraud and other irregularities;
- iv that the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

Your Directors affirm their commitment to the Corporate Governance Standards prescribed by the Securities and Exchange Board of India (SEBI). This annual report carries a separate section on Corporate Governance and forms part of this report and the same is annexed hereto. The Company has complied with all the requirements of Corporate Governance.

COMPLIANCE CERTIFICATE:

The company has received compliance Certificate for the year under report from Shri S. R. Sanghavi, Practicing Company Secretary and the same is attached herewith.

DIRECTORS:

Your Directors Shri Arvindbhai B. Patel and Shri Ramanbhai H. Patel, retire by rotation at the ensuing Annual General Meeting. They being eligible, offer themselves for reappointment.

Particulars of Directors seeking reappointment are mentioned in the Corporate Governance Report and notice convening the Annual General Meeting.

The members are requested to consider to reappoint the Directors.

DEMATERIALISATION OF EQUITY SHARES:

Your directors are pleased to inform you that now the Equity shares of the company are dematerialized and can be traded in dematerialized form also by all investors.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.:

As required under section 217 (1) (e) of the Companies Act, 1956 no information is to be given as the Company is not carrying on any such activities.

There were no earnings or outgoings of Foreign Exchange during the year.

PARTICULARS OF EMPLOYEES:

Information as required to be given under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is NIL, as there is no employee the remuneration under the said Section.

FIXED DEPOSIT:

The Company did not accept any deposit from the Public during the year under report and as such there were no depositors whose deposit remained unpaid/unclaimed.

AUDITORS:

The existing Auditors of the Company M/s. Manubhai & Company, Chartered Accountants, Ahmedabad, are due to retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. You are requested to appoint the Auditors and fix their remuneration.

ACKNOWLEDGMENT:

Your Directors are thankful to The Kalupur Commercial Co-op. Bank Limited, Punjab National Bank, as well as Officers of Central and State Governments for their assistance and Co-operation. Your Directors also place on record their appreciation of devoted services rendered by the staff of the Company. They also appreciate the continued support and confidence reposed by the Shareholders in the management.

Registered Office :
50, Harsiddha Chambers,
3rd Floor, Ashram Road,
Ahmedabad-380014.
Date : 13th August, 2013

For, Parshwanath Corporation Ltd.
By order of the Board of Directors

NAVITBHAI C. PATEL
Chairman

CORPORATE GOVERNANCE

As required under clause 49 of the Listing Agreement with the Stock Exchange, a report on Corporate Governance practiced in Company is given below:

MANDATORY REQUIREMENTS

1. Company's philosophy on code of Governance

The Company believes in adopting the best Corporate Governance practices and protecting the rights and interest of the shareholders. They have the right to have complete information about the Directors and Management and their interests in the company as well as governance practices followed by them. Towards this end, the company is making extensive disclosures from time to time. Your Company is fully compliant with all its provisions.

2. Board of Directors

Composition:

The Board composition is in conformity with the provisions of the Companies Act, 1956 and the Listing Agreement. The present strength of the Board is 7 Directors with considerable experience. Of these, three are Executive Directors and four are Non-Executive Independent Directors.

The current composition of the Board as on the date of the report is as follows:

Sr No	Name of Director	Category of Director	No. of Directorship in other Public Ltd. Co.	Chairman/ Director in other Public Ltd. Co.
1	Shri N. C. Patel	Executive	—	—
2	Shri R. N. Patel	Executive	1	Director
3	Smt. R. R. Patel	Executive	—	—
4	Shri H. K. Yadav	Non- Executive - independent	—	—
5	Shri N. S. Patel	Non- Executive - independent	—	—
6	Shri A. B. Patel	Non- Executive - independent	—	—
7	Shri R. H. Patel	Non - Executive - independent	—	—

Number and dates of Board Meeting held

The Board met five times during the year on 07-05-2012, 31-07-2012, 27-08-2012, 05-11-2012 and 08-02-2013. Notices of the meetings with agenda and necessary details were sent to the Directors in time. The decisions are taken after detailed discussion. The Board play an important role in ensuring good governance.

Attendance details of Directors at the Board Meetings and the last AGM

Sr. No.	Name of Director	No. of Board Meetings attended	Attendance at the last AGM
1	Shri N. C. Patel	5	Yes
2	Shri R.N. Patel	4	Yes
3	Smt.R. R. Patel	4	Yes
4	Shri H. K. Yadav	—	No
5	Shri N. S. Patel	5	No
6	Shri A. B. Patel	—	No
7	Shri R. H. Patel	5	No

Directors to be appointed /reappointed:

Shri Arvindbhai B. Patel and Shri Ramanbhai H. Patel retire by rotation at the ensuing Annual General Meeting. They being eligible, offer themselves for reappointment.

The detailed particulars of these Directors are as under:

Particulars	Shri Arvindbhai B. Patel	Shri Ramanbhai H. Patel
Date of Birth:	05-11-1936	01-06-1935
Date of appointment:	18-02-1995	06-10-1989
Qualifications:	B.com, F.C.A.	B.com, F.C.A.
Experience in specific areas:	Business	Business
List of Companies in which Directorship in held on 31-03-2013	Nil	Nil
Chairman /Member of the Committee of other companies as on 31-03-2013	Nil	Nil

3. Audit Committee :

The AUDIT COMMITTEE consists of the following three Non-Executive Directors:

1. Shri Ramanbhai H. Patel
2. Shri Navinbhai S. Patel
3. Shri Arvindbhai B. Patel

Shri Ramanbhai H. Patel, is the Chairman of the COMMITTEE. The committee met on 07-05-2012, 31-07-2012, 27-08-2012, 05-11-2012 and 08-02-2013 for perusing financial position and other transactions of the Company. Necessary information was supplied to the AUDIT COMMITTEE from time to time. The details of the attendance by members of the Audit Committee are as follows :

Name of the Directors	No. of Meetings Held	Meeting Attended
Shri Ramanbhai H. Patel	5	5
Shri Navinbhai S. Patel	5	5
Shri Arvindbhai B. Patel	5	—

4. Remuneration Committee :

The Remuneration Committee consists of the following Directors

1. Shri Ramanbhai H. Patel
2. Shri Navinbhai S. Patel
3. Shri Arvindbhai B. Patel

The Committee determines the remuneration of the Executive Directors subject to the approval of the members. The Committee meets from time to time to revise remuneration payable to all the three Executive Directors.

The details of payment of remuneration to the Directors are given below:

Name of the Directors	Sitting Fee during the year	Total Remuneration paid during the year	No. of Board meetings held and attended (Including Circular)	
Shri Navnitbhai C. Patel	—	Rs. 12,00,000/-	5	5
Shri Rushabh N. Patel	—	Rs. 9,00,000/-	5	4
Smt. Riddhiben R. Patel	—	Rs. 6,00,000/-	5	4
Shri H. K. Yadav	—	—	5	—
Shri Navinbhai S. Patel	5000/-	—	5	5
Shri Arvindbhai B. Patel	—	—	5	—
Shri Ramanbhai H. Patel	5000/-	—	5	5

Note : Shri Navnitbhai C. Patel, Shri Rushabh N. Patel & Smt. Riddhiben R. Patel are related to each other. The company has not granted any loan nor paid any commission to its Directors during the year.

The Directors, other than Executive Directors are paid sitting fees of Rs. 1000/- and out of Pocket expenses for attending each Board Meeting.

5. CEO/CFO CERTIFICATION:

The Managing Director has certified to the Board that he has reviewed financial statements and the cash flow statement for the year and that to the best of his knowledge and belief :

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- (ii) these statements together present a true & fair few of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of his knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

6. Disclosures :

Transactions with related parties are disclosed in final accounts Adequate care was taken to ensure that such transactions did not harm the interest of the Company at large.

Your Company has followed all relevant Accounting Standards while preparing the financial statements.

7. Details of Non-compliances, Penalties, etc. :

There were no such instances of non-compliance nor any penalties or strictures were imposed on the company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

8. Share Transfer Committee / Investors Grievance Committee :

The company has a SHARE TRANSFER COMMITTEE for quick and timely transfer of shares, issue of duplicate share certificates, etc. Transfer of shares approved by the committee are placed before the Board. The committee also looks into the issues relating to investor grievances including non-receipt of dividend, annual report etc.

The shares of the company have been dematerialized.

9. Registrar and Share Transfer Agent :

M/s. Link Intime (India) Pvt. Ltd. are the Registrar & Share Transfer Agent of the Company.

10. Means of Communications :

The quarterly / half - yearly / annual financial results are published in English and Gujarati languages in leading newspapers. The Company also submitted necessary quarterly / reports and Certificates and also half yearly certificates to the Bombay Stock Exchange Ltd. as required under the Listing Agreement.

11. Record Date :

For updating the records and shareholding information of the members of the company, the Share Transfer Books and the Registers of Members shall remain closed from 20/09/2013 to 24/09/2013 and 24/09/2013 will be considered as the Record Date.

12. General Meeting :

The ensuing Annual General Meeting of the Company will be held on 24/09/2013 at 10.00 A.M. at the Registered Office of the Company at Ahmedabad.

Particulars of last three Annual General Meeting :

Date of Meeting	Place	Time	Particulars of Special Business
29-09-2010	50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad-380 014	10.00 a.m.	Change of Name Increase in Capital Increase in remuneration of Shri Rushabh N. Patel and reappointment of Shri Navnitbhai C. Patel, as Managing Director & Smt. Riddhiben R. Patel, as a Joint Managing Director
28-09-2011	50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad-380 014.	10.00 a.m.	—
27-09-2012	50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad-380 014	10.00 a.m.	—

13. Name and designation of the Compliance Officer is as under :

Shri Chandrakant A.Shah - Compliance Officer

14. Shareholding Pattern :

(A) Category wise distribution of equity shareholding as on 31st March, 2013 is as under :

Category	No. of Shares	% age
Promoters' group	24,70,430	82.35
Other Body Corporate	7,050	0.23
FIIS	—	—
Banks	—	—
Mutual Funds	—	—
NRI	—	—
General Public	5,22,520	17.42
Total	30,00,000	100.00

(B) Shares held by Directors as on 31st March, 2013 is as under:

No.	Shares held by Directors	No. of Shares
1.	Shri Navnitbhai C. Patel	12,03,431
2.	Shri Rushabh N. Patel	7,12,593
3.	Smt. Riddhiben R. Patel	3,22,900
5.	Shri H. K. Yadav	—
6.	Shri Navinbhai S. Patel	625
7.	Shri Arvindbhai B. Patel	625
8.	Shri Ramanbhai H. Patel	625

(C) Distribution Schedule :

Shareholding of nominal value of Shareholders Share Amount as on 31st March, 2013 is as under :

Rs.	Rs.	Number Nos	% of Total	in Rs.	% of Total Amount
	(1)	(2)	(3)	(4)	(5)
Up to	500	2302	95.0454	349477	11.6492
501 to	1,000	76	3.1379	50550	1.6850
1,001 to	2,000	27	1.1148	36424	1.2142
2,001 to	3,000	3	0.1239	7475	0.2492
3,001 to	4,000	0	0.0000	0.00	0.00
4,001 to	5,000	1	0.0413	4700	0.1567
5,001 to	10,000	1	0.0413	5500	0.1833
10,001 and above		12	0.4955	2545873	84.8624
Total		2422	100.00	3,00,00,000	100.00

15. Dividend payment date :

The Board has not recommended any payment of Dividend.

16. Market Price Data :

There were some transactions for transfer of shares carried out between the Shareholders inter se. The lowest price was Rs.12 and the highest price was Rs.38. A few transactions have taken place at Bombay Stock Exchange Ltd.

17. The Shares of the Company are listed at Bombay Stock Exchange Ltd.

18. Dematerialisation of Shares :

Equity shares of the company can be traded in dematerialized form by all investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat security (ISIN) code for the equity shares is INE635I01018

19. The Registered Office of the company is situated at

50, 3rd Floor, Harsiddha Chambers, Ashram Road, Ahmedabad - 380 014.

Registered Office :
50, Harsiddha Chambers,
3rd Floor, Ashram Road,
Ahmedabad-380014.
Date : 13th August, 2013

For, **Parshwanath Corporation Ltd.**
By order of the Board of Directors

NAVNITBHAI C. PATEL
Chairman

DECLARATION

I Rushabh Navnitbhai Patel, Managing Director of Parshwanath Corporation Limited, hereby declare that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the Code of Conduct, for the year ended 31st March, 2013.

For, **Parshwanath Corporation Limited**

Ahmedabad-380 014
13th August, 2013

RUSHABH N. PATEL
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Parshwanath Corporation Limited. Ahmedabad

We have examined the compliance of conditions of corporate governance by Parshwanath Corporation Limited, for the year ended on 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

For Manubhai & Company
Chartered Accountants
(Registration No. 106041W)

K. B. SOLANKI
Partner
(Membership. No. 110299)

Place : Ahmedabad
Date : 13th August, 2013

COMPLIANCE CERTIFICATE

[The Companies (Compliance Certificate) Rules, 2001]

YEAR: 2012-13

Co.Reg. No. L45201GJ1985PLC008361

NAME OF THE COMPANY

Authorised Capital : Rs. 10.00 Crores

PARSHWANATH CORPORATION LTD.

To:

The Members

PARSHWANATH CORPORATION LTD.

I have examined the registers, records, books and papers of PARSHWANATH CORPORATION LTD. as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the company and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as, the case may be, within the time prescribed under the Act and the rules made thereunder.
3. The Company being PUBLIC LIMITED COMPANY has the minimum prescribed paid-up capital.
4. The Board of Directors duly met five times 07-05-2012, 31-07-2012, 27-08-2012, 05-11-2012 and 08-02-2013, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
5. The company closed its Register of Members for the period from 24th September, 2012 to 27th September, 2012 (Both days inclusive) and 27th September, 2012 was fixed as record date for the purpose of updating the record of the members of the company.
6. The annual general meeting for the financial year ended on 31st March, 2012 was held on 27-09-2012.
7. No extra-ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contract which attracts the provisions of sections 297 and 299 of the Act.
10. The company has made necessary entries in the Register maintained under section 301 of the Act.
11. The company has obtained necessary approvals from the Board of Directors and members.
12. The company has issued duplicate share certificates during the year after complying with relevant provisions of the Act.
13. (a) The company has delivered all the share certificate on allotment of equity shares and on lodgment thereof for transfer /transmission or any other purpose in accordance with the provisions of the Act.
(b) The company was not required to deposit any amount in a separate Bank Account for dividend as no dividend was declared during the year under report.
(c) Since no dividend was declared, the company has not posted dividend warrants and was not required to transfer any amount of unclaimed/ unpaid dividend to unpaid divided account of the company.
(d) There was no amount outstanding and lying in unpaid dividend account, application money due for refund, matured deposits, matured debentures, and the interest accrued thereon which is liable to be transferred to investor education and protection fund.
(e) The company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the further appointment of directors additional directors, executive directors and directors, except directors retiring by rotation, during the year, were duly made and necessary forms in respect thereof were duly filed with the registrar of companies.

15. The company has not appointed any sole-selling agents.
16. The company has obtained necessary approvals of the Central Government, Company Law Board regional Director, registrar or such other authorities as prescribed under the various provisions of the Act.
17. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
18. The company has not issued any shares / debentures / other securities during the financial year.
19. The company has not bought back any shares during the financial year.
20. The company has not redeemed preference shares / debentures during the year as the company did not have the same.
21. There was no instance necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
22. The company has not accepted / invited any deposits falling within the purview of Section 58A of the companies Act, 1956, and there is no unclaimed / deposit outstanding during the year under report.
23. The company has not made any borrowing during the financial year which attracted the provisions of sections 293 (1) (d) of the Act.
24. The company has made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act.
25. The company has not altered the provisions of the memorandum with respect to situation of the registered office of the company during the year under scrutiny.
26. The company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.
27. The company has altered the provisions of memorandum with respect to the name of the company during the year under scrutiny and complied with necessary requirements.
28. The company has altered the provisions of memorandum with respect to the share capital of the company during the year under scrutiny and complied with necessary requirements.
29. The company has not altered its Articles of Association.
30. There was no prosecution initiated against the company not show cause notice received by the company during the year for offences under the Act.
31. The company has not received and money as security from its employees during the year.
32. As per the information given by the management the Provident Fund Act is now not applicable to the company.

Signature : Sd/-
Name of secretary : **S.R. SANGHAVI**
COMPANY SECRETARY
C.P. No. : CP - 1052

Place : AHMEDABAD
Date : 01/08/2013

Co.Reg. No. L45201GJ1985PLC008361
NAME OF THE COMPANY

Authorised Capital : Rs. 10.00 Crores
PARSHWANATH CORPORATION LTD.

YEAR : 2012-13

Annexure 'A'

Registers as maintained by the Company

1. Register of Charges.
2. Register of Members.
3. Register of Transfers.
4. Books of Account and other related records.
5. Register of Contracts.
6. Register of Directors, Managing Directors, etc.
7. Register of Directors Shareholdings.
8. Register of Investments.
9. Minutes Book of Board Meetings and Attendance Register.
10. Minutes Books of General Meeting and Attendance Register.

ANNEXTURE 'B' TO COMPLIANCE CERTIFICATE

FORMS and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2013.

1. Form 20B with Annual Return upto 27-10-2012 was filed with R.O.C.
2. Form 23AC and 23 ACA for Balance Sheet as on 31st March, 2012 was filed with R.O.C.
3. Form 66 with Compliance Certificate upto 16-10-2012, was filed with R.O.C.
4. Form A-XBRL was filed with R.O.C. for the year ended 31st March, 2012.

Signature : Sd/-

Name of secretary : **S.R. SANGHAVI**
COMPANY SECRETARY

C.P. No. : CP - 1052

Place : AHMEDABAD

Date : 01/08/2013

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Parshwanath Corporation Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **Parshwanath Corporation Limited ('the Company')** which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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:

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

Reports on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227 (3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **Manubhai & Company**
Chartered Accountants
(Reg. No.: 106041W)

K. B. SOLANKI
Partner
M. No. 110299

Place : Ahmedabad
Date : May 22, 2013

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under the heading of
"Report on Other Legal and Regulatory Requirements" of our report of even date]

1. In respect of its fixed assets:

- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- In our opinion, the Company has not disposed of substantial part of fixed assets during the year.

2. In respect of its inventories:

The company is involved in the business of housing finance and construction and development of housing projects. Therefore, the provisions of clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

3. In respect of loans granted and taken to / from parties covered in the register maintained u/s 301 of the Companies Act, 1956.

- The Company has given interest free loan to two parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 113 Lacs and the year end balance of loan given to such party was Rs. Nil.
- The terms and conditions of such loans are not, prima face, prejudicial to the interest of the company.
- The parties have repaid the principal amounts as stipulated.
- There is no overdue amount in respect of such loans.
- The company has not taken any loan during the year from parties covered in the Register maintained under Section 30 of the Act. Consequently, the requirements of Clauses (iii) (f) to (g) of paragraph 4 of the Order are not applicable.

4. In respect of internal control

In our opinion and according to the information and explanations given to us, there are adequate internal controls procedures commensurate with the size of the Company and the nature of its business with regard to purchase of construction material and fixed assets and sale of completed unit. During the course of audit, we have not observed any continuing failure to correct major weakness in internal control.

5. In respect of transactions need to be entered into a register maintained u/s 301 of the Companies Act, 1956.

- In our opinion and according to the information and explanations given to us, the particulars of contract or arrangements and referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
- In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of Companies Act, 1956 aggregating during the year to Rs. 5 Lacs or more in respect of any party.

6. In respect of deposits from public

The Company has not accepted any deposits from the public during the year.

7. In respect of internal audit system

In our opinion the company has an internal audit system commensurate with the size and nature of business.

8. In respect of maintenance of cost records

In our opinion and according to information and explanations given to us, the Company is required to maintain cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956. The Company is in the process of preparing cost records.

9. In respect of statutory dues:

- According to the records of the Company, undisputed statutory dues including Income Tax, Wealth Tax, Investor Education and Protection Fund, Sales Tax, Service Tax, Professional tax, Cess and other statutory dues as may be applicable to the company have been generally regularly deposited with the appropriate authorities.

- b. According to the information and explanations given to us, no undisputed amounts payable in respect of sales tax, wealth tax, service tax, customs duty and excise duty were in arrears as at 31st March, 2013 for a period of more than six months from the date they become payable. The undisputed dues which are outstanding at the year end for a period of more than six months from the date they became payable are as under:

Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates
Income Tax	31.91	A.Y. 2004 - 05

- c. According to the records of the Company, there are no dues of income tax, custom duty, sales tax, wealth tax, service tax, excise duty and cess which have not been deposited on account of dispute.

10. In respect of accumulated losses and cash losses

The Company has no accumulated losses at the end of the financial year. It has not incurred cash losses in the financial year under report and in the immediately preceding financial year.

11. In respect of dues to financial institution / banks / debentures

In our opinion and according to the information and explanation given to us, during the year the company has not defaulted in repayment of dues to financial institution.

12. In respect of loans and advances granted on the basis of security.

In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

13. In respect of provisions applicable to Chit fund

In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/ society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.

14. In respect of dealing or trading in shares, securities, debentures and other investment

As the company is not dealing or trading in shares, securities, debentures and other investments, the provision of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.

15. In respect of guarantee given for loans taken by others

According to the information and explanation given to us, the Company has given guarantee for loans taken by its group entities from a bank, the terms and conditions thereof in our opinion are not prima facie prejudicial to the interest of the Company.

16. In respect of application of term loans

According to the information and explanations given to us, the company has not obtained any term loans during the year.

17. In respect of fund used

According to the information and explanations given to us and on an overall examination of the balance sheet of the company, funds raised on short-term basis have, *prima facie*, not been used for long-term investment.

18. In respect of preferential allotment of shares

During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

19. In respect of securities created for debentures

The Company has not issued any debentures during the year.

20. In respect of end use of money raised by public issues

The Company has not raised any money by way of public issue during the year.

21. In respect of fraud

According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For **Manubhai & Company**
Chartered Accountants
(Reg. No.: 106041W)

K. B. SOLANKI
Partner
M. No. 110299

Place : Ahmedabad
Date : May 22, 2013

BALANCE SHEET AS AT 31 MARCH, 2013

Particulars	Note No.	As at 31 March, 2013 Rs.	As at 31 March, 2012 Rs.
A Equity and Liabilities			
I Shareholders' Funds			
a Share Capital	2	3 00 00 000	3 00 00 000
b Reserves and Surplus	3	4 97 69 062	4 37 91 179
		7 97 69 062	7 37 91 179
II Non Current Liabilities			
a Other Long term Liability	4	30 57 016	41 00 000
b Long term Provisions	5	32 615	36 16 387
		30 89 631	77 16 387
III Current Liabilities			
a Short term Borrowings	6	-	97 70 700
b Trade Payables	7	19 98 351	42 28 594
c Other Current Liabilities	8	7 75 452	7 29 505
		27 73 803	1 47 28 799
Total		8 56 32 496	9 62 36 365
B Assets			
I Non Current Assets			
a Fixed Assets			
Tangible Assets	9	78 41 696	12 43 657
b Non Current Investment	10	5 35 000	5 35 000
c Long term Loans and Advances	11	40 86 539	40 86 539
		1 24 63 235	58 65 196
II Current Assets			
a Current Investments	12	9 21 308	1 86 29 344
b Inventories	13	-	21 94 675
c Trade Receivables	14	3 13 201	4 13 200
d Cash and Bank Balance	15	6 97 97 846	6 88 38 044
e Short term Loans and Advances	16	21 36 906	2 95 906
		7 31 69 261	9 03 71 169
Total		8 56 32 496	9 62 36 365

Significant Accounting Policies

1

Notes on financial statements

2 to 30

Notes on Financial Statements are integral part of the financial statements

As per our separate report annexed herewith of even date

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

For, Manubhai & Company

Chartered Accountants

N.C. Patel Chairman & Managing Director

R. N. Patel Managing Director

K.B. Solanki

Partner

R. H. Patel Director

Place : Ahmedabad

Place : Ahmedabad

Date : 22/05/2013

Date : 22/05/2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2013

Particulars	Note No.	For the year ended 31 March, 2013 Rs.	For the year ended 31 March, 2012 Rs.
I Revenue from Operations	18	1 19 96 158	12 13 68 795
II Other Income	19	65 63 335	1 93 64 395
III Total Revenue		1 85 59 493	14 07 33 190
IV Expenses			
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	20	21 94 675	8 34 77 311
Project Expenses	21	-	69 92 619
Employee Benefit Expenses	22	38 10 056	16 30 425
Finance Cost	23	2 90 400	15 138
Depreciation and Assets Written Off	-	9 22 704	1 74 417
Other Expenses	24	42 35 337	36 11 194
Total Expenses		1 14 53 172	9 59 01 102
V Profit Before Tax		71 06 321	4 48 32 088
VI Tax Expenses			
Current Tax		13 05 000	67 50 000
Adjustment of Income Tax of Earlier Years		(1 76 562)	(4 77 801)
		11 28 438	62 72 199
VII Profit for the Period		59 77 883	3 85 59 889
VIII Earning Per Share			
Basic		1.99	12.85
Diluted		1.99	12.85
Notes on financial statements	2 to 30		

Notes on Financial Statements are integral part of the financial statements

As per our separate report annexed herewith of even date

For, Manubhai & Company
Chartered Accountants

K.B. Solanki
Partner

Place : Ahmedabad
Date : 22/05/2013

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

N.C. Patel Chairman & Managing Director

R. N. Patel Managing Director

R. H. Patel Director

Place : Ahmedabad
Date : 22/05/2013

CASH FLOW STATEMENT FOR THE YEAR 2012-13

Particulars	2012 - 2013 Rs.	2011 - 2012 Rs.
(A) Cash flow from Operating Activities:		
Net Profit After Tax	59 77 883	3 85 59 889
Adjustments:		
Depreciation and assets written off	9 22 704	1 74 417
Provision For current tax	13 05 000	67 50 000
Adjustment of Income Tax of earlier years	(1 76 562)	(4 77 801)
Interest Expense	2 90 400	15 138
Operating profit before working capital changes	83 19 425	4 50 21 643
Adjusted for:		
Inventories	21 94 675	8 34 77 311
Trade and other payables	(32 07 610)	(10 76 59 843)
Trade and other receivables	(2 70 803)	(38 42 733)
	(12 83 738)	(2 80 25 265)
Cash Generated from operations	70 35 687	1 69 96 378
Taxes paid	(62 02 079)	(38 50 765)
Net Cash Flow From Operating activities	8 33 608	1 31 45 613
(B) Cash flow from Investing Activities:		
Investments Decreased	177 08 036	4 57 65 106
Fixed Assets purchased	(75 20 742)	(6 83 640)
Net Cash Flow From Investing activities	1 01 87 294	4 50 81 466
(C) Cash flow from Financing Activities:		
Repayment of Borrowed funds	(97 70 700)	97 70 700
Interest on borrowed funds	(2 90 400)	(15 138)
Net cash flow from financing activities	(1 00 61 100)	97 55 562
Net Increase in Cash & Cash Equivalents	9 59 802	6 79 82 642
Cash & Cash Equivalents at the beginning of the year	6 88 38 044	8 55 402
Cash & Cash Equivalents at the close of the year	6 97 97 846	6 88 38 044

Notes:

- 1 Cash and Cash equivalent include cash and bank balances.
- 2 The Cash Flow Statement has been prepared under 'Indirect Method'.

As per our separate report annexed herewith of even date

For, Manubhai & Company
Chartered Accountants

K.B. Solanki
Partner

Place : Ahmedabad
Date : 22/05/2013

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

N.C. Patel Chairman & Managing Director

R. N. Patel Managing Director

R. H. Patel Director

Place : Ahmedabad
Date : 22/05/2013

Notes to Financial Statement for the year ended March 31, 2013

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting:

These accounts are prepared on historical cost basis.

b) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

c) Revenue Recognition:

All Income and expenditure are accounted for on accrual basis. In accordance with Accounting Standards (AS-9) on "Revenue Recognition" revenue from interest in case where ultimate collection is uncertain, is recognized in the year in which such interest is recovered.

d) Inventory:

Closing stock of construction material is valued at lower of cost or net realizable value.

e) Project Expenses:

Expenditure directly related to carrying out project activity are debited to the project account.

f) Fixed Assets:

Fixed Assets are stated at original cost less depreciation. Original cost includes all expenses incurred up to and incidental to the installation/acquisition.

g) Depreciation:

Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in Other manner prescribed in Schedule XIV to the Companies Act, 1956.

h) Investments:

All the Investments are long term and carried at cost. However, provision is made for diminution in the value of investment other than of temporary nature. Current Investments are carried at lower of cost or fair value.

i) Employee Benefits:

- i. Post employment benefits under defined plans are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, at the discounting rate.
- ii. Short term employee benefits and post employment benefits under defined contribution plans are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related services is rendered.
- iii. Other long-term employee benefits are recognized as an expense in the profit and loss account for the period in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, at the discounting rate.

- iv. Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the profit and loss account.

j) Borrowing Costs:

Interest related to project is charged to cost of project and other interest is charged to revenue.

k) Operating Lease

Rentals are expensed with reference to lease terms and other considerations.

l) Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the Provisions of the Income tax Act, 1961. Deferred tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

m) Impairment of fixed assets

At the end of each year, the company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with the Accounting Standard AS-28 on “Impairment of Assets” issued by the Institute of Chartered Accountants of India. An impairment loss is charged to the Profit & Loss Account in the year in which, an asset is identified as impaired, when the carrying amount value of the asset exceeds its recoverable value. The impairment loss recognized in prior accounting periods reversed, if there has been a change in the estimate of recoverable amount.

n) Provisions, Contingent Liability, Contingent Assets:

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

o) General:

Accounting policies not specifically referred to are consistent with generally accepted accounting practice.

Notes to Financial Statement for the year ended March 31, 2013

2 Share Capital (Amount in Rs.)

Particulars	As At March 31, 2013	As At March 31, 2012
a. Authorised Capital		
1,00,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,00,00,000 Equity Shares of Rs. 10/- each)	10 00 00 000	10 00 00 000
b. Issued, subscribed and fully paid-up equity Shares		
30 00 000 Equity Shares of ' 10/- each (Previous Year: 30 00 000 shares)	3 00 00 000	3 00 00 000
c. Reconciliation of number of shares outstanding		
At the beginning of the period	30 00 000	30 00 000
Add:		
Issued during the period		
At the end of the period	30 00 000	30 00 000

d. Rights, preferences and restrictions attached to shares

Equity Shares :

The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.

e. Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	As At March 31,			
	2013		2012	
	No. of Shares heldx	% of Holding	No. of Shares held	% of Holding
Rushabh Navnitbhai Patel	7 12 593	23.75%	7 12 593	23.75%
Navnitbhai Chunibhai Patel	12 03 431	40.11%	12 03 431	40.11%
Riddhi Rushbh Patel	3 22 900	10.76%	3 22 900	10.76%

3 Reserves and Surplus (Amount in Rs.)

Particulars	As At March 31, 2013	As At March 31, 2012
a Capital Reserves		
Balance as per last year Financial Statement	1 83 750	1 83 750
b Share Premium Account		
Balance as per last year Financial Statement	15 00 000	15 00 000
c Surplus as per statement of profit and loss		
Balance as per Last Year Balance Sheet	4 21 07 429	35 47 540
Add : Profit for the period	59 77 883	3 85 59 889
	4 80 85 312	4 21 07 429
	4 97 69 062	4 37 91 179

Particulars	As At March 31, 2013	As At March 31, 2012
4 Other Long Term Liabilities		
Maintenance Deposit	30 57 016	41 00 000
	30 57 016	41 00 000
5 Long Term Provisions		
a Provision for gratuity	32 615	12 944
b Income Tax (Net of Advance Tax)	-	36 03 443
	32 615	36 16 387
6 Short Term borrowings		
Secured		
Working Capital facility from banks (secured against bank fixed deposits)	-	97 70 700
	-	97 70 700
7 Trade Payables		
Micro, Small and Medium Enterprises	-	-
Other suppliers	19 98 351	42 28 594
Total	19 98 351	42 28 594
* Disclosure in respect of Micro, Small and Medium Enterprises :		
A Principal amount remaining unpaid to any supplier as at the reporting period	—	—
B Interest due there on	—	—
C Amount of interest paid by the Company in terms of Section 16 of MSMED, along with the amount of payment made to the suppliers beyond the appointed day during the reporting period	—	—
D Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	—	—
E Amount of interest accrued and remaining unpaid at the end of the accounting period	—	—
F Amount of further interest remaining due and payable in succeeding years.	—	—
The above information has been complied in respect of parties to the extent to which they could be identified as Micro, Small and medium Enterprise on the basis of information available with the Company.		
8 Other Current Liabilities		
Advance from Customers	5 79 867	5 79 866
Statutory dues	1 95 585	1 49 639
Total	7 75 452	7 29 505



9 Fixed Assets

(Amount in Rs.)

Particulars	Gross Block (At Cost)				Depreciation			Net Block		
	As at 01-04-2012	Additions	Deductions	As at 31-03-2013	As at 01-04-2012	For the Year	Adjustments on Deduction	Upto 31-03-2013	As at 31-03-2013	As at 31-03-2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Vehicles	6 55 458	75 20 742	84 306	80 91 894	1 82 629	7 64 815	83 029	8 64 415	72 27 479	4 72 829
Office Equipment & AC	7 72 017	-	6 66 158	1 05 859	6 86 309	6 701	6 47 481	45 529	60 330	85 708
Computers	8 02 990	-	60 250	7 42 740	1 17 964	1 20 398	49 508	1 88 854	5 53 886	6 85 026
Furnitures	20 15 294	-	20 15 294	0.00	20 15 199	-	20 15 199	-	-	95
Total	42 45 759	75 20 742	28 26 008	89 40 493	30 02 101	8 91 914	27 95 218	10 98 797	78 41 696	12 43 657
Previous Year	35 62 119	6 83 640	-	42 45 759	28 27 685	1 33 198	-	30 02 101	12 43 657	-

(Amount in Rs.)

Particulars	As At March 31, 2013	As At March 31, 2012
-------------	-------------------------	-------------------------

10 Non Current Investments

Non-trade Investments

In shares (Quoted)

2,100 Equity shares (Previous year 2,100 Equity Shares) of Punjab Communication Ltd.
[Market Value of Rs. 90 825 (Previous year Rs. 3 96 060)]

In Government Security - NSC

Total **5 35 000** **5 35 000**

10.1 The management is of the view that the shortfall of Rs. 4 34 175/- (previous year Rs. 1 28 940/-) between the aggregate cost price and aggregate market value of quoted investments is temporary and hence no provision is required in respect thereof.

11 Long Term Loan and Advances

a. Residential Housing Loans (Secured considered doubtful) 1 43 33 740 1 56 20 635
b. Advance Recoverable in cash or in kind or value to be received (Unsecured, considered good) 40 86 539 40 86 539

1 84 20 279 1 97 07 174

Less : Provision for bad and doubtful Debt 1 43 33 740 1 56 20 635

Total **40 86 539** **40 86 539**

12 Current Investments

a M/s Chinmay Corporation 400 408
b M/s Vaibhav Laxmi Corporation 9 20 907 11 29 785
c Parshwanath Corporation - 1 21 91 353
d Shree Parshwanath Corporation - 53 07 798

9 21 308 **1 86 29 344**

12.1 Particulars in respect of investment in capital of partnership firms

i **M/s. Chinmay Corporation**

Name of Partner	Share in profit %	Share in Loss %	Capital As on	
			31.03.2013	31.03.2012
Mrs. Pritiben S. Patel	12.50	25.00	294	307
Mr. Vishvesh S. Patel	12.50	12.50	313	320
Mrs. Dipikaben J. Patel	6.00	6.00	150	153
Mr. Bavik J. Patel	6.00	6.00	154	157
Mr. Nishit J. Patel	6.00	6.00	150	153
Mrs. Indiraben N. Patel	1.50	1.50	38	39
Mr. Navnitbhai C. Patel	3.00	3.00	75	77
Shri Rushabh N. Patel	1.50	1.50	38	39
Parshwanath Corporation Limited	16.00	16.00	400	408
Neminath Construction Pvt. Ltd.	7.00	7.00	175	179
Parshwanath reality Private Limited	3.00	3.00	75	77
Pranjal S. Patel	12.50	12.50	313	320
Minor Advaita S. Patel	6.25	0.00	166	166
Minor Chinmay S. Patel	6.25	0.00	166	166

iv **M/s. Vaibhavlaxmi Corporation**

Name of Partner	Share in profit %	Share in Loss %	Capital As on	
			31.03.2013	31.03.2012
Mrs. Pritiben S. Patel	12.50	25.00	- 7 04 327	9 40 953
Mr. Vishvesh S. Patel	12.50	12.50	7 66 889	9 40 953
Shri Rushabh N. Patel	3.00	3.00	1 84 053	2 25 828
Shri Navnitbhai C. Patel	3.00	3.00	1 84 053	2 25 828
Mrs. Riddhiben R. Patel	2.00	2.00	1 22 702	1 50 553
Mrs. Indiraben N. Patel	2.00	2.00	1 22 703	1 50 553
Parshwanath Corporation Limited	15.00	15.00	9 20 907	11 29 785
Neminath Construction Pvt. Ltd.	25.00	25.00	19 08 778	22 56 906
Mr. Pranjal S. Patel	12.50	12.50	7 66 889	9 40 953
Minor Advaita S. Patel	6.25	0.00	11 19 053	11 19 053
Minor Chinmay S. Patel	6.25	0.00	11 19 053	11 19 053

(Amount in Rs.)

Particulars	As At March 31, 2013	As At March 31, 2012
-------------	-------------------------	-------------------------

13 **Inventories**

Completed Units	-	21 94 675
	-	21 94 675

14 **Trade Receivables (Unsecured, considered good)**

a. Debts outstanding for a period exceeding six months from due date of repayment:	3 13 201	-
b. Other debts	-	4 13 200
Total	3 13 201	4 13 200

(Amount in Rs.)

Particulars	As At March 31, 2013	As At March 31, 2012
15 Cash and Bank balances		
a Cash Balance	78 752	66 648
b Bank balance		
In Current Accounts	2 57 631	94 64 740
In Fixed Deposits Account	6 94 61 463	5 93 06 656
	<u>6 97 19 094</u>	<u>6 87 71 396</u>
	6 97 97 846	6 88 38 044
16 Short term loan and Advances - Unsecured Considered Good		
a Balance With tax Authorities	2 20 100	-
b Advance Income Tax (Net of Provisions)	14 70 198	-
c Advances recoverable in cash or in kind or value to be received.	2 33 033	32 831
e Loans and Advances to Employees	2 13 575	2 63 075
	<u>21 36 906</u>	<u>2 95 906</u>
17 Contingent Liability		
Claim Against the company not acknowledge as debts		
Disputed Income Tax Matter	-	40 09 965
	<u>-</u>	<u>40 09 965</u>

Note : During the year CIT (A) has partly allowed the matter in respect of disputed demand of Rs. 40,09,965/-. However, CIT (A) order giving effect has not been received. In view of this accounting treatment, if required, will be given on receipt of the said order.

(Amount in Rs.)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
18 Revenue from Operation		
a Revenue from Projects	50 86 410	11 80 75 475
b Other Operating Income	69 09 748	32 93 320
	<u>1 19 96 158</u>	<u>12 13 68 795</u>
19 Other Income		
a Interest Income	59 68 601	57 24 487
b Stamp refund	83 259	6 935
c Share of Profit From Partnership Firms (Net of Losses)	5 11 473	1 36 26 628
d Miscellaneous Income	2	6 346
	<u>65 63 335</u>	<u>1 93 64 395</u>

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
20 Changes in Inventories		
a Completed Units		
Closing Stock	-	21 94 675
Opening Stock	21 94 675	-
	21 94 675	- 21 94 675
b Semi Finished Goods		
Closing Stock	-	-
Opening Stock	-	8 56 71 986
	-	8 56 71 986
21 Project Expense		
Paid to society for land	-	10 000
Material Expenses	-	20 40 021
Labour Cahrges	-	49 72 429
Remuneration	-	4 49 280
Tax paid	-	1 99 680
Miscellaneous Expenses	-	34 07 748
Land cost transferred to advance to society a/c.	-	- 40 86 539
	-	69 92 619
22 Employee Benefits Expense		
Salary and Wages	38 10 056	16 30 425
	38 10 056	16 30 425

22.1 Remuneration to Chairman and managing director and joint managing director

Particulars	2012 - 2013	2011 - 2012
Remunerations	27 00 000.00	27 00 000.00

Since Managerial Remuneration does not include any commission, computation of profit in accordance with Section 349 of Companies Act, 1956 is not given.

22.2 The disclosure required under Accounting Astandered 15(Revised) - "Employer Benefits" notified in the Compaiaes (Accounting Standards) Rules are give hereunder :

a. Defined Benefit Plans (Amount in Rs.)

i. Changes in Present Value of Obligations

	For the Year Ended March 31,	
	2013	2012
Present Value of Obligations at the beginning of the year	12 944	6 545
Interest Cost	1 100	540
Current Service Cost	13 460	9 560
Acturial (Gain)/Loss on Obligations	5 111	(3 701)
Benefits Paid	-	-
Present Value of Obligations at the end of the year	32 615	12 944

		For the Year Ended March 31,	
		2013	2012
ii.	Changes in the Fair Value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the year	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Actuarial Gain / (loss) on Plan Assets	-	-
	Benefits paid	-	-
	Fair Value of Plan Assets at the end of the year	-	-

iii. **The amount recognized in the Balance Sheet**

		For the year ended March 31,				
		2012-13	2011-12	2010-11	2009-10	2008-09
Experience Adjustments :						
	On plan liabilities [Actuarial loss/(Gain)]	5 111	(3 701)	(17 840)	(37 976)	(22 905)
	On plan Assets [Actuarial (loss)/gain]	-	-	-	-	-
	Present Value of Obligations as at the end of the year	32 615	12 944	64 545	3 86 785	4 57 949
	Fair Value of Assets as at the end of the year	-	-	-	-	-
	Net (Asset)/ Liability recognised in Balance Sheet	32 615	12 944	6 545	3 86 785	4 57 949

iv. **The amount recognized in the Statement of Profit & Loss** (Amount in Rs.)

		For the Year Ended March 31,	
		2013	2012
	Current Service Cost	13 460	9 560
	Interest Cost	1 100	540
	Expected Return on Plan Assets	-	-
	Net actuarial (gain)/ Loss recognized in the year	5 111	(3 701)
	Expenses recognized in the statement of Profit & Loss	19 671	6 399

v. **The principal actuarial assumptions used as at the balance sheet date for gratuity liability are as under:**

		For the Year Ended March 31,	
		2012	2011
	Discount Rate	8.00%	8.25%
	Rate of Increase in Compensation	6.00%	6.00%
	Rate of Return on Plan Assets	-	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

		For the Year Ended March 31,	
		2013	2012
23	Finance Costs		
	Interest Expenses		
	Interest on working Capital Loan	2 90 400	15 138
	Total	2 90 400	15 138

		For the Year Ended March 31,	
		2013	2012
24	Administrative and Other Expenses		
a	Advertisement Expenses	1 31 783	5 78 087
b	Office Rent Expenses	60 000	60 000
c	Rates and Taxes	97 677	46 538
d	Insurance Premium	58 689	37 243
e	Repairs and Maintainance Expenses	1 46 470	1 12 048
f	Electricity Expenses	4 32 037	1 92 093
g	Travelling Expenses	2 91 741	10 32 957
h	Sponsorship Expenses	8 00 000	0.00
i	Donation Expenses	2 50 000	0.00
j	Legal and Professional Fees	10 77 534	9 25 500
k	Telephone Expenses	2 79 385	1 47 387
l	Auditors Remuneration	2 19 102	2 19 102
m	Other Misceleneous. Expenses	3 90 919	2 60 240
		42 35 337	36 11 194
24.1	Auditors remuneration		
	Statutory Audit Fees	1 40 450	1 40 450
	Tax Audit Fees	50 562	50 562
	Other Matters	28 090	28 090
		2 19 102	2 19 102

25 Segment Information:

The company has identified two reportable segments vis : Housing Finance and Construction. Segments have been identified and reported taking into account nature of services as well as the deferring risks and returns. The accounting policies adopted for segment reporting are in line with accountinfg policies of the company with the following additional policies for segment reporting

- Revenue & Expenditure have been identified to a segment on the basis of relationship to operating activities of the segment. Expenses which relate to enterprise as a whole and are not allocate to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment assets & segment liabilities represent assets & liabilities in respective segments. Liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocable".

No.	Particulars	Housing Finance	Construction	Unallocable	Total
(A)	Segment Revenue				
	Sales & other income	69 09 748	50 86 410	65 63 335	1 85 59 493
		(33 00 255)	(11 80 75 475)	(1 93 57 460)	(14 07 33 190)
	Total (A)	69 09 748	50 86 410	65 63 335	1 85 59 493
		(33 00 255)	(11 80 75 475)	(1 93 57 460)	(14 07 33 190)
(B)	Segment Results				
	Operating profit before interest & tax.	- 20 58 349	28 91 735	65 63 335	73 96 721
		-(21 15 779)	(2 76 05 546)	(1 93 57 460)	(4 48 47 227)
	Less:				
	Interest Expenses	-	-	2 90 400	2 90 400
				(15 138)	(15 138)
	Provision for Income Tax	-	-	13 05 000	13 05 000
				(67 50 000)	(67 50 000)
	Previous year tax adjustments	-	-	- 1 76 562	- 1 76 562
				-(4 77 801)	-(4 77 801)
	Segment result after tax (B)	- 20 58 349	28 91 735	51 44 497	59 77 883
		-(29 83 579)	(2 76 05 546)	(1 30 70 123)	(3 76 92 090)

No.	Particulars	Housing Finance	Construction	Unallocable	Total
(C) Other Information					
	Segment Assets	82 75 371	43 99 740	7 29 57 384	8 56 32 496
		(12 43 657)	(66 94 414)	(8 82 98 293)	(9 62 36 364)
	Segment Liabilities	2 84 601	55 78 833	-	58 63 434
		(3 35 379)	(87 35 664)	(1 33 74 143)	(2 24 45 186)
	Capital expenditure incurred during the year	75 20 742	-	-	75 20 742
		(6 83 640)			(6 83 640)
	Depreciation and assets written off	9 22 704	-	-	9 22 704
		(1 74 417)			(1 74 417)

Note:- Figures in brackets represent previous year's amount

Geographical segment: There is no geographical segment.

26 Related Parties Transactions:

Related party disclosures as required under the Accounting Standard AS – 18 on “Related Party Disclosures” notified under Companies (Accounting Standards) Rules, 2006 are given below:

i List of Related Parties & Relationship:

Sr. No.	Name of the Related Party	Relationship
1	Shri Navnitbhai C. Patel	Key Management Personnel
2	Shri Rushbhbhai N. Patel	
3	Smt. Riddhi R. Patel	
4	M/s. Vaibhav Laxmi Corporation	Key Management Personnel having control on enterprises
5	M/s. Chinmay Corporation	
6	M/s. Shree Parshwanath Corporation	
7	M/s. Shree Parshwanath Construction Corporation	
8	M/s. Parshwanath Corporation	
9	M/s. Mahavir Farm	
10	M/s. Jai Jinendra Farm	
11	M/s. Parshwanath Realty Pvt. Ltd.	
12	M/s. Vardhman Finstock Pvt. Ltd.	
13	Smt. Indiraben N. Patel	Relative of Key Management Personnel

ii Transactions with Related Parties: (Amount in Rs.)

Sr No.	Nature of transactions	Enterprise where control exists		Key Managerial Personnel		Total	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
(A) Investments							
	Opening	1 86 29 344	6 43 94 451	-	-	1 86 29 344	6 43 94 451
	Addition during the year	-	1 92 64 034	-	-	-	1 92 64 034
	Deduction during the year	1 75 00 844	6 50 29 141	-	-	1 75 00 844	6 50 29 141
	Closing	11 28 500	1 86 29 344	-	-	11 28 500	1 86 29 344
(B) Loan Taken and Repaid							
	Opening	-	-	-	-	-	-
	Addition during the year	1 95 50 000	-	-	-	1 95 50 000	-
	Deduction during the year	1 95 50 000	-	-	-	1 95 50 000	-
	Closing	-	-	-	-	-	-
(C) Expenditure							
	Remuneration	-	-	27 00 000	27 00 000	27 00 000	27 00 000
(D) Income							
	Interest Income	1 77 642	34 00 142	-	-	1 77 642	34 00 142
	Share of profit from partnership firms - Net of Losses	5 11 473	1 36 26 628	-	-	5 11 473	1 36 26 628

Note:As the amount of reimbursement of expenditure is not material, the same has not been considered in the above table.

iii Details of material related transactions included in point no. ii above

a. Investment

(Amount in Rs.)

Name of Party	Opening balance	Addition during the year	Deduction during the year	Closing balance
Shree Parshwanath Corporation	53 07 798	0.00	53 07 798	0.00#
	(6 00 65 860)	(55 94 938)	(6 03 53 000)	(53 07 798)
Parshwanath Corporation	1 21 91 353	0.00	1 21 91 353	0.00#
	(35 71 631)	(1 17 39 264)	(31 19 542)	(1 21 91 353)
Vaibhav Laxmi Corporation	11 29 785	0.00	1 685	11 28 100
	(7 56 536)	(19 29 832)	(15 56 583)	(11 29 785)
Total	1 86 28 936	0.00	1 75 00 836	11 28 100
	(6 43 94 027)	(1 92 64 034)	(6 50 29 125)	(1 86 28 936)

The company retired as a partner from the partnership firms with effect from 31.03.2012.

b. Loans Granted

Party	Opening balance	Addition during the year	Deduction during the year	Closing balance
Shree Parshwanath Corporation	0.00	1 00 00 000	1 00 00 000	0.00
	()	()	()	()
Parshwanath Corporation	0.00	95 50 000	95 50 000	0.00
	()	()	()	()

c. Remuneration

Party	Payment for the year
Mr. Rushabh N. Patel	9 00 000
	(9 00 000)
Mrs. Riddhi R. Patel	6 00 000
	(6 00 000)
Mr. Navnit C. Patel	12 00 000
	(12 00 000)

c. Interest Income

M/s.Shree Parshwanath Corporation	1 77 642
	(34 00 142)

d. Share of profit / (Loss) from partnership firm

M/s. Shree Parshwanath Corporation	1 52 089
	(21 41 796)
M/s. Parshwanath Corporation	5 68 269
	(96 12 239)
M/s. Vaibhav Laxmi Corporation	- 2 08 877
	(18 72 609)

Figures in brackets represents previous year's figures

27 Earning Per Share:

Sr. No.	Particulars	Units	2012-2013	2011-2012 (Re-adjusted)
1	Net profit	Rs.	59 77 883	3 85 59 889
2	Weighted Average of Equity Shares outstanding	Nos.	30 00 000	30 00 000
3	Basic and diluted Earning Per Share of Rs. 10 each	Rs.	1.99	12.85

28 Deferred Tax :

On consideration of prudence, deferred tax asset is not recognised in the accounts.

29 Balances in the Accounts of borrowers of housing loans, Trade Payables and loans and advances are subject to confirmation by the parties' consequential adjustments, if any, at the company level.

30 Figures of the Previous years are regrouped where necessary.

As per our separate report annexed herewith of even date

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

For, Manubhai & Company

Chartered Accountants

K.B. Solanki

Partner

Place : Ahmedabad

Date : 22/05/2013

N.C. Patel Chairman & Managing Director

R. N. Patel Managing Director

R. H. Patel Director

Place : Ahmedabad

Date : 22/05/2013

PARSHWANATH CORPORATION LIMITED

Registered Office : 50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad - 380 014.

PROXY FORM

DP Id _____ Regd. Folio No. _____

Client Id _____

I/We _____

of _____ in the district of _____

being a member/members of the above named Company, hereby appoint

Mr./Mrs. _____ of _____ in the

district of _____ or failing him/her Mr./Mrs. _____ of

_____ in the district of _____

as my/our Proxy to vote for me/our behalf at the at the 27th Annual General Meeting of the Company to be held on Tuesday, 24/09/2013 at 10.00 a.m. and at any adjournment thereof.

Signed the _____ day of _____ 2013

Signature _____

Affix
Signature
Revenue
Stamp

Note : The proxy and the Power of Attorney (if any) under which it is signed or a notarially certified copy of that Power of Attorney must be deposited at the Registered Office of the Company at 50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad - 380 014, not less than 48 hours before the date and time for holding the Annual General Meeting.

PARSHWANATH CORPORATION LIMITED

Registered Office : 50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad - 380 014.

ATTENDANCE SLIP

Full name of the Member attending : _____

Name of Proxy : _____

I hereby record my presence at the Annual General Meeting being held at the 27th Annual General Meeting of the Company to be held on Tuesday, 24/09/2013 at 10.00 a.m.

Regd. Folio No. _____

DP Id _____

Client Id _____

No. of Share held _____

Member's/Proxy's Signature
(To be signed at the time of handing over the slip)

PARSHWANATH HOMES AT ADALAJ



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If undelivered, please return to :


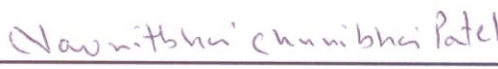






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PARSHWANATH
CORPORATION LIMITED

Regd. Office : 50, 3rd Floor, Harsiddha Chambers, Ashram Road,
Ahmedabad-380 014. Tel. No.: 079-2754 0647, 2754 0848 Fax: 079-02754 0144
Email : mail@parshwanath.co.in Web :www.parshwanath.co.in

FORM A

1.	Name of the company	PARSHWANATH CORPORATION LTD.
2.	Annual financial statements for the year ended	31 st March, 2013.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NO REMARKS – UNQUALIFIED REPORT
5.	To be signed by- Chairman & Managing Director CFO Auditor of the company Audit Committee Chairman	<div style="text-align: right;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div>
		(SIGNATURE)