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**PARSHWANATH**  
CORPORATION LIMITED



**28<sup>TH</sup>**  
ANNUAL REPORT 2013-2014



## COMPANY INFORMATION

### BOARD OF DIRECTORS

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

### AUDITORS

#### MANUBHAI & SHAH

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

### BANKERS

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

### REGISTERED OFFICE

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

### CORPORATE IDENTIFICATION NUMBER (CIN)

L45201GJ1985PLC008361

### EMAIL ID

ltd@parshwanath.co.in

### WEBSITE

www.parshwanath.com

### REGISTRAR AND SHARE TRANSFER AGENT

#### Link Intime (India) Pvt. Ltd.

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

### AHMEDABAD 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 28<sup>th</sup> Annual General Meeting of the members of **PARSHWANATH CORPORATION LIMITED** will be held on Tuesday, the 30th September, 2014, at 10-00 A.M. at 50, 3rd Floor, Harsiddha Chambers, Ashram Road, Ahmedabad-380014, to transact the following business, with or without modifications.

### ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2014, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Navinbhai S. Patel (DIN 01602139), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of, Shri H. K. Yadav (DIN 00308168) who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint M/s. Manubhai & Shah, Chartered Accountants, (Firm Registration No. 106041W) as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

### 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. PROXIES, IN ORDER TO BE VALID, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.

Relevance of question/s and the order of speakers at the Meeting will be decided by the Chairman. Proxy can attend and vote on poll, if any, but cannot speak at the Meeting

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Explanatory statement as required under section 102 of the Companies Act, 2013 which forms part of this notice is annexed herewith.
4. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
6. a) Members holding shares in electronic form may please note that their bank details as may be furnished to the Company by respective Depositories will only be considered for remittance of dividend through NECS at RBI clearing centers or through Dividend Warrants. Beneficial holders holding Shares in demat form are requested to get in touch with their Depository Participants (D.P.) to update / correct their NECS/ECS details – Bank Code (9 digits) and Bank Account No. (12 to 16 digits) to avoid any rejections and also give instructions regarding change of address, if any, to their D.P. It is advisable to attach a photocopy of a cancelled cheque with your instructions to your D.P.
- b) The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its **Registrar and Transfer Agent (RTA)** viz. **Link Intime India Pvt. Ltd.**, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W) Mumbai – 400078, Maharashtra. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details registered against their respective depository accounts will be used by the Company for payment of

dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.

- c) Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form 2B (which is available on the Company's website [www.parshwanath.com](http://www.parshwanath.com)) OR to **Registrar and Transfer Agent (RTA)** viz. **Link Intime India Pvt. Ltd.**, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W) Mumbai – 400078, Maharashtra.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September 2014, to 30<sup>th</sup> September, 2014, (both days inclusive) and 30<sup>th</sup> September, 2014, will be record date for the purpose of updating the records and other information of the members.
8. Members are requested to quote Folio number in all their correspondences.
9. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2014 is uploaded on the Company's website **[www.parshwanath.com](http://www.parshwanath.com)** and may be accessed by the members.
11. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
12. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the directors seeking appointment/re- appointment at the annual general meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re -appointment
13. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 is being sent in the permitted mode.
14. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
15. **VOTING THROUGH ELECTRONIC MEANS:**

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

#### **SECTION A - E-VOTING PROCESS**

- Step 1 : Open your web browser during the voting period and log on to the e-Voting Website: [www.evotingindia.com](http://www.evotingindia.com).
- Step 2 : Click on "Shareholders" to cast your vote(s)
- Step 3 : Select the Electronic Voting Sequence Number (EVSN) i.e. **"140826093"** along with **"COMPANY NAME"** i.e. **"Parshwanath Corporation Limited"**, from the drop down menu and click on **"SUBMIT"**.

**Step 4 :** Please enter User ID –

- a. For account holders in CDSL :- Your 16 digits beneficiary ID
- b. For account holders in NSDL :- Your 8 Character DP ID followed by 8 Digits Client ID
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

**Step 5 :** Enter the Image Verification as displayed and Click on Login

**Step 6 :** If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

**Step 7 :** If you are a first time user follow the steps given below:

**7.1** Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.

For members who have not updated their PAN with the Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

**7.2** Enter the Date of Birth (DOB) recorded in the demat account or registered with the Company for the demat account in DD/MM/YYYY format.

**7.3** Enter your Account Number recorded in the demat account or registered with the Company for the demat account. Any one of the details i.e. DOB or Dividend Bank details should be entered for logging into the account. If Dividend Bank details and Date of Birth are not recorded with the Depository or Company please enter the number of shares held by you as on the cut off date (record date) i.e. 20-08-2014 in the Dividend Bank details field.

**Step 8 :** After entering these details appropriately, click on “SUBMIT” tab.

**Step 9 :** First time user holding shares in Demat form will now reach Password Generation menu wherein they are required to create their login password in the password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system. Members holding shares in physical form will then directly reach the Company selection screen.

**Step 10 :** Click on the EVSN of the Company i.e. 140826093 to vote.

**Step 11 :** On the voting page, you will see Resolution description and against the same the option ‘YES/NO’ for voting. Select the relevant option as desired YES or NO and click on submit.

**Step 12 :** Click on the Resolution File Link if you wish to view the Notice.

**Step 13 :** After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

**Step 14 :** Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

## **SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS**

- i. The e-Voting period commences on 24-09-2014 (9.00 a.m.) and ends on 26-09-2014 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off

date (record date) of 22-08-2014 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. Shri S. R. Sanghavi, Practising Company Secretary (Membership No.: FCS 3021 ; CP No: 1052) (Address: 204, Sampanna Complex, Opp. Havmor, b/h Navrangpura Bus Stand, Ahmedabad – 380 009, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process
- iv. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
- v. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.parshwanath.com** and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and CDSL, where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### **CONTACT DETAILS:**

<b>Company</b>	<b>: Parshwanath Corporation Limited</b> 50, Harsiddh Chambers, Ashram Road, Ahmedabad-380014.
<b>CIN</b>	<b>: L45201GJ1985PLC008361</b>
<b>E-mail ID</b>	<b>: <a href="mailto:ltd@parshwanath.co.in">ltd@parshwanath.co.in</a></b>
<b>Registrar and Transfer Agent</b>	<b>: Link Intime India Pvt. Ltd.,</b> C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W) Mumbai – 400078, Maharashtra.
<b>E-Voting Agency</b>	<b>: Central Depository Services (India) Limited</b>
<b>E-mail ID</b>	<b>: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a></b>
<b>Scrutinizer</b>	<b>: Mr. Shantilal R. Sanghavi, Practising Company Secretary</b>
<b>E-mail ID</b>	<b>: <a href="mailto:asrsanghavi@gmail.com">asrsanghavi@gmail.com</a></b>

**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**Details of directors retiring by rotation and seeking reappointment are as under:**

Name of Director	Shri Navinbhai S. Patel	Shri H. K. Yadav
Date of Birth	19/01/1936	08/09/1931
Date of Appointment	31/12/1985	06/10/1989
Qualification	B.sc.	B.Arch. & Master in town planning
Expertise in specific Functional areas	Business	Consultant
List of Companies in which Directorship is held	Nil	Nil
Chairman/ Member of the Committee of other Companies	Nil	Nil

Registered Office :  
50, Harsiddha Chambers,  
Ashram Road,  
Ahmedabad-380014.  
Date : 13<sup>th</sup> August, 2014

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

**R. N. Patel**  
Managing Director



## DIRECTOR'S REPORT

To,  
The Members of  
Parshwanath Corporation Limited,  
Ahmedabad.

Your Directors present herewith the 28th Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2014.

### FINANCIAL RESULTS:

The financial highlights of the year are as under which reflects that the Company has earned gross profit/loss of Rs. (14.31) Lacs during the year under report.

(Rs. in Lacs)

Particulars	For The Year Ended	
	March 31,2014	March 31,2013
Net Sales/Income from Operations	15.92	119.96
Other Operating Income	58.58	65.63
<b>Total Income</b>	<b>74.50</b>	<b>185.59</b>
Total Expenses	75.53	102.40
<b>Operating Profit(+)/Loss (-)</b>	<b>(1.02)</b>	<b>83.19</b>
Less: Finance Cost	(4.32)	(2.90)
Less: Depreciation	(8.96)	(9.23)
<b>Profit (+)/Loss (-) Before TAX &amp; Exceptional Items</b>	<b>(14.31)</b>	<b>71.06</b>
Provision For Tax (NET)	0.00	11.28
<b>Profit (+)/Loss (-) After TAX before Exceptional Items</b>	<b>(14.31)</b>	<b>59.78</b>
Less: Exceptional Items	0.00	0.00
<b>Profit (+)/Loss (-) After Exceptional Items</b>	<b>(14.31)</b>	<b>59.78</b>
Add: Balance Brought Forwarded from Previous Year	480.85	421.07
<b>Balance Carried to Balance Sheet</b>	<b>466.54</b>	<b>480.85</b>

### DIVIDEND :

In view of loss 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 and joined as partner with two partnership firms M/s. Vaibhavxami Corporation and M/s. Chinmay Corporation, which are engaged in construction activities. The company itself is also engaged in the construction activities

The company has taken legal steps for recovering the dues from the defaulting members and filed Civil and Criminal proceedings against such 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:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- that the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2013 and of the profit of the Company for the year ended on that date;
- 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 Navinbhai S. Patel and Shri H. K. Yadav, 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.

**DEMATERIALIZATION 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.

**BONUS SHARES:**

With a view to comply with Minimum Public Shareholding requirement as per SEBI guidelines and as directed in SEBI's letter dated 23<sup>rd</sup> April, 2013, the company decided to issue Bonus Shares as per Special Resolution passed by the Members at their Extra Ordinary General Meeting held on 31<sup>st</sup> May, 2013. However, the Bombay Stock Exchange raised some queries and the matter is pending with them.

**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.

**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 & Shah, 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 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, 2014

For, Parshwanath Corporation Ltd.

By order of the Board of Directors

NAVNITBHAI 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 06-05-2013, 22-05-2013, 13-08-2013, 12-11-2013 and 11-02-2014. 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	5	Yes
3	Smt.R. R. Patel	5	Yes
4	Shri H. K. Yadav	—	No
5	Shri N. S. Patel	—	No
6	Shri A. B. Patel	—	No
7	Shri R. H. Patel	5	No

##### Directors to be appointed /reappointed:

Shri Navinbhai S. Patel and Shri H.K. Yadav 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 Navinbhai S. Patel	Shri H.K. Yadav
Date of Birth:	11/01/1936	08/09/1931
Date of appointment:	31/12/1985	06/10/1989
Qualifications:	B.Sc.	B.Arch. & Master in town planning
Experience in specific areas:	Business	Consultant
List of Companies in which Directorship in held on 31-03-2014	Nil	Nil
Chairman /Member of the Committee of other companies as on 31-03-2014	Nil	Nil

**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 22-05-2013, 13-08-2013, 12-11-2013 and 11-02-2014. 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	4	4
Shri Navinbhai S. Patel	4	4
Shri Arvindbhai B. Patel	4	—

**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	5
Smt. Riddhiben R. Patel	—	Rs. 6,00,000/-	5	5
Shri H. K. Yadav	—	—	5	—
Shri Navinbhai S. Patel	—	—	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 except that an order 5th June, 2013 was issued by SEBI for non-compliance of Minimum Public Shareholding Requirement. The company has taken necessary action for complying with the same.

**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 submits necessary quarterly / reports and Certificates and 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 26.09.2014 to 30.09.2014 and 30.09.2014 will be considered as the Record Date.

**12. General Meeting :**

The ensuing Annual General Meeting of the Company will be held on 30.09.2014 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
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.	—
24-09-2013	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, 2014 is as under :**

Category	No. of Shares	% age
Promoters' group	23,40,904	78.03
Other Body Corporate	53,810	1.79
FIIS	—	—
Banks	—	—
Mutual Funds	—	—
NRI	—	—
General Public	6,05,286	20.18
<b>Total</b>	<b>30,00,000</b>	<b>100.00</b>

**(B) Shares held by Directors as on 31st March, 2014 is as under:**

No.	Shares held by Directors	No. of Shares
1.	Shri Navnitbhai C. Patel	10,85,206
2.	Shri Rushabh N. Patel	7,01,692
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, 2014 is as under :**

Category No. of Shares	No. of holdings	% of Total	in Rs.	% of Total Amount
(1)	(2)	(3)	(4)	(5)
Up to 500	2305	94.5835	349974	11.6658
501 to 1,000	78	3.2007	51686	1.7229
1,001 to 2,000	26	1.0669	35300	1.1767
2,001 to 3,000	3	0.1231	7475	0.2492
3,001 to 4,000	0	0.0000	0.00	0.00
4,001 to 5,000	5	0.2052	24500	0.8167
5,001 to 10,000	1	0.041	5500	0.1833
10,001 and above	19	0.7796	2525565	84.1854
<b>TOTAL</b>	<b>2437</b>	<b>100.00</b>	<b>3,00,00,000</b>	<b>100.00</b>

**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.11.40 and the highest price was Rs. 29.80. 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, 2014

For, **Parshwanath Corporation Ltd.**

By order of the Board of Directors

**NAVNITBHAI C. PATEL**

*Chairman*

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**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 31<sup>st</sup> March, 2014.

For, **Parshwanath Corporation Limited**

**Ahmedabad-380 014**

**13<sup>th</sup> August, 2014**

**RUSHABH N. PATEL**

*Managing Director*

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**CERTIFICATE ON COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE**

To the members of Parshwanath Corporation Limited.

We have examined the Compliance of the conditions of Corporate Governance by Parshwanath Corporation Limited for the financial year ended March 31, 2014 as stipulated in Clause 49, as amended, of the Listing Agreement of the said Company with the stock exchanges India.

The Compliance of conditions of the Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of an 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We State that in respect of investor grievances received during the year ended 31<sup>st</sup> March, 2014, no grievances are pending for a period of exceeding one month against the Company as per the records maintained by the Company and have been presented to the Shares/ Debentures Transfers and Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company or efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE : Ahmedabad

DATE : 13-08-2014

**S.R.SANGHAVI**  
COMPANY SECRETARY  
CP.NO - 1052

**COMPLIANCE CERTIFICATE**  
**[The Companies (Compliance Certificate) Rules, 2001]**  
**(SEE RULE 3)**  
**YEAR: 2013-14**

**Co.Reg. No. L45201GJ1985PLC008361**  
**NAME OF THE COMPANY**

**Authorised Capital : Rs. 10.00 Crores**  
**PARSHWANATH CORPORATION LTD.**

To:  
The Members  
**PARSHWANATH CORPORATION LIMITED**

I have examined the registers, records, books and papers of **PARSHWANATH CORPORATION LIMITED** 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 provisions and the rules made there under 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 there under.
3. The Company being PUBLIC LIMITED COMPANY has the minimum prescribed paid-up capital.
4. The Board of Directors duly met Five times on 06-05-2013, 22-05-2013, 13-08-2013, 12-11-2013 and 11-02-2014 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 20-09-2013 to 24-09-2013, (both days inclusive) and 24-09-2013 was fixed as record date for updating the record of the company.
6. The annual general meeting for the financial year ended on 31st March, 2013 was held on 24-09-2013.
7. One extra-ordinary general meeting was held on 31-05-2013 during the financial year for which due notice was given to the members.
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 approval 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 certificates 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 Dividend 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 appointment of Managing Director/Whole-time Directors were made in compliance with the provisions of section 269 read with Schedule XIII to the Act.
16. The company has not appointed any sole-selling agents.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
18. 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 there under.
19. The company has not issued shares/debentures/other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed any preference shares/debentures during the year as the company did not have the same.
22. 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, except that issue of bonus shares is pending with BSE and is under thier consideration.
23. The company has not accepted deposits falling within the purview of Section 58A of the Companies Act, 1956, and there is no unclaimed / unpaid deposit outstanding during the year under report.
24. The company has not made any borrowings during the financial year which attracted the provisions of section 293(1)(d) of the Act.
25. The company has NOT made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act.
26. The company has not altered the provisions of the memorandum with respect to the situation of the registered office of the company during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association.
31. There was no prosecution initiated against the company nor show cause notices received by the company during the year for offences under the Act, except that a notice was received for non-compliance of minimum public shareholding requirement. The company has taken necessary action.
32. The company has not received any money as security from its employees during the year.
33. The company has deducted necessary contribution towards the Provident Fund and deposited both employees' and employer's contributions to Provident Fund with the prescribed authorities pursuant to section 418 of the Act.

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

Place : AHMEDABAD  
Date : 2-8-2014

**ANNEXTURE "A" TO COMPLIANCE CERTIFICATE**

**YEAR: 2013-14**

**Registers as maintained by the Company**

Co.Reg. No. L45201GJ1985PLC008361

Authorised Capital : Rs. 10.00 Crores

NAME OF THE COMPANY

PARSHWANATH CORPORATION LTD.

1. Register of Charges.
2. Register of Members.
3. Register of Transfers.
4. Books of Accounts 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 and Committee Meetings and Attendance Register.
10. Minutes Book of General Meetings and Attendance Register.

**ANNEXTURE B TO COMPLIANCE CERTIFICATE**

Forms and Returns as filed by the Company with the Registrar of Companies, Retional Director, Central Government or other authorities during the financial year ending on 31st MARCH, 2014

1. Form 20B with Annual Return up to 24-09-2013 was filed with R.O.C.
2. Form 23AC and 23ACA for Balance Sheet as on 31st March, 2013, was filed with R.O.C.
3. Form No. 66 with Compliance Certificate for the year ended 31-03-2013, was filed with R.O.C.

Signature : Sd/-

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

*COMPANY SECRETARY*

C.P. No. : CP - 1052

Place : AHMEDABAD

Date : 2-8-2014

## **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, 2014, 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 Standards notified under the Companies Act, 1956 ("The Act") read with the General Circular 15 / 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
- ii. in the case of the Statement of Profit and Loss, of the loss 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 notified under the Companies Act, 1956 read with the General Circular 15 / 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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

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

**Place : Ahmedabad**  
**Date : 27/05/2014**

**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.**

According to the information and the explanations given to us, the company has not granted and taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, requirement of clauses {iii (a) to (g)} of the paragraph 4 of the Companies (Auditor's Report) Order, 2003 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. 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**

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

**9. In respect of statutory dues:**

- According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Investor Education and Protection Fund, Employees' State Insurance dues, Sales Tax, Service Tax, Custom duty, Excise duty, Professional tax and other statutory dues as may be applicable to the company have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty and excise duty were in arrears as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date they become payable.

- c. According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, custom duty and excise duty which have not been deposited on account of dispute. In respect of income tax, details of disputed dues which are not deposited are given hereunder:

Nature of Dues	Rs. in lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax	5.75	A.Y. 2011 – 12	Assessing Officer

**10. In respect of accumulated losses and cash losses**

The Company has no accumulated losses at the end of the financial year. It has incurred cash losses in the financial year under report; however, there was no cash loss 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 explanations given to us, during the year the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore the provision of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 is not applicable to 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 & Shah**  
Chartered Accountants  
(Registration No. 106041W)

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

Place : Ahmedabad  
Date : 27/05/2014



**BALANCE SHEET AS AT 31 MARCH, 2014**

Particulars	Note No.	As at 31 March, 2014 Rs.	As at 31 March, 2013 Rs.
<b>A Equity and Liabilities</b>			
<b>I Shareholders' Funds</b>			
a Share Capital	2	3 00 00 000	3 00 00 000
b Reserves and Surplus	3	4 83 38 009	4 97 69 062
		<b>7 83 38 009</b>	<b>7 97 69 062</b>
<b>II Non Current Liabilities</b>			
a Other Long term Liability	4	-	30 57 016
b Long term Provisions	5	49 319	32 615
		<b>49 319</b>	<b>30 89 631</b>
<b>III Current Liabilities</b>			
a Trade Payables	6	7 38 219	19 98 351
b Other Current Liabilities	7	3 12 466	7 75 452
		<b>10 50 685</b>	<b>27 73 803</b>
<b>Total</b>		<b>7 94 38 013</b>	<b>8 56 32 496</b>
<b>B Assets</b>			
<b>I Non Current Assets</b>			
a <b>Fixed Assets</b>			
Tangible Assets	8	69 45 866	78 41 696
b Non Current Investment	9	5 35 000	5 35 000
c Long term Loans and Advances	10	40 86 539	40 86 539
		<b>1 15 67 405</b>	<b>1 24 63 235</b>
<b>II Current Assets</b>			
a Current Investments	11	9 10 166	9 21 308
b Trade Receivables	12	3 13 201	3 13 201
c Cash and Bank Balance	13	6 34 74 493	6 97 97 846
d Short term Loans and Advances	14	31 72 747	21 36 906
		<b>6 78 70 609</b>	<b>7 31 69 260</b>
<b>Total</b>		<b>7 94 38 013</b>	<b>8 56 32 496</b>

Significant Accounting Policies

1

Notes on financial statements

2 to 28

**Notes on Financial Statements are integral part of the financial statements**

As per our Audit Report of even date attached

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

**For, Manubhai & Shah**

Chartered Accountants

Firm Registration No. 106041W

**N.C. Patel** Chairman & Managing Director

**R. N. Patel** Managing Director

**K.B. Solanki**

Partner

Membership No. 110299

Place : Ahmedabad

Date : 27/05/2014

**R. R. Patel** Joint Managing Director

Place : Ahmedabad

Date : 27/05/2014

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2014**

Particulars	Note No.	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs.
<b>I Revenue from Operations</b>	<b>16</b>	15 91 837	1 19 96 158
<b>II Other Income</b>	<b>17</b>	58 58 294	65 63 335
<b>III Total Revenue</b>		<b>74 50 131</b>	<b>1 85 59 493</b>
<b>IV Expenses</b>			
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	<b>18</b>	-	21 94 675
Employee Benefit Expenses	<b>19</b>	36 92 952	38 10 056
Finance Cost	<b>20</b>	4 32 365	2 90 400
Depreciation and Assets Written Off	<b>8</b>	8 95 829	9 22 704
Other Expenses	<b>21</b>	38 60 039	42 35 337
<b>Total Expenses</b>		<b>88 81 185</b>	<b>1 14 53 172</b>
<b>V Profit / (loss) Before Tax</b>		<b>(14 31 053)</b>	<b>71 06 321</b>
<b>VI Tax Expenses</b>			
Current Tax		-	13 05 000
Adjustment of Income Tax of Earlier Years		-	- 1 76 562
			<b>11 28 438</b>
<b>VII Profit / (loss) for the year</b>		<b>(14 31 053)</b>	<b>59 77 883</b>
<b>VIII Earning Per Share</b>			
Basic		(0.48)	1.99
Diluted		(0.48)	1.99

Notes on financial statements

**2 to 28**

**Notes on Financial Statements are integral part of the financial statements**

As per our Audit Report of even date attached

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

**For, Manubhai & Shah**  
Chartered Accountants  
Firm Registration No. 106041W

**N.C. Patel** *Chairman & Managing Director*

**R. N. Patel** *Managing Director*

**K.B. Solanki**  
Partner  
Membership No. 110299  
Place : Ahmedabad  
Date : 27/05/2014

**R. R. Patel** *Joint Managing Director*

Place : Ahmedabad  
Date : 27/05/2014



**CASH FLOW STATEMENT FOR THE YEAR 2013-14**

Particulars	2013 - 2014 Rs.	2012 - 2013 Rs.
<b>(A) Cash flow from Operating Activities:</b>		
Net Profit / (loss) After Tax	( 14 31 053)	59 77 883
<b>Adjustments:</b>		
Depreciation and assets written off	8 95 829	9 22 704
Provision For current tax	-	13 05 000
Adjustment of Income Tax of earlier years	-	( 1 76 562)
Interest Expense	-	2 90 400
<b>Operating profit before working capital changes</b>	<b>( 5 35 224)</b>	<b>83 19 425</b>
<b>Adjusted for:</b>		
Inventories	-	21 94 675
Trade and other payables	( 47 63 430)	( 32 07 610)
Trade and other receivables	2 57 283	( 2 70 803)
	<b>( 45 06 147)</b>	<b>( 12 83 738)</b>
<b>Cash Generated from operations</b>	<b>( 50 41 371)</b>	<b>70 35 687</b>
<b>Taxes paid</b>	<b>( 12 93 123)</b>	<b>( 62 02 079)</b>
<b>Net Cash Flow From Operating activities</b>	<b>( 63 34 494)</b>	<b>8 33 608</b>
<b>(B) Cash flow from Investing Activities:</b>		
Investments Decreased	11 141	1 77 08 036
Fixed Assets purchased	-	( 75 20 742)
<b>Net Cash Flow From Investing activities</b>	<b>11 141</b>	<b>1 01 87 294</b>
<b>(C) Cash flow from Financing Activities:</b>		
Repayment of Borrowed funds	-	( 97 70 700)
Interest on borrowed funds	-	( 2 90 400)
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>(1 00 61 100)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>( 63 23 353)</b>	<b>9 59 802</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>6 97 97 846</b>	<b>6 88 38 044</b>
<b>Cash &amp; Cash Equivalents at the close of the year</b>	<b>6 34 74 493</b>	<b>6 97 97 846</b>

**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 Audit Report of even  
date attached

**For, Manubhai & Shah**  
Chartered Accountants  
Firm Registration No. 106041W

**K.B. Solanki**  
Partner  
Membership No. 110299  
Place : Ahmedabad  
Date : 27/05/2014

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

**N.C. Patel** Chairman & Managing Director

**R. N. Patel** Managing Director

**R. R. Patel** Joint Managing Director

Place : Ahmedabad  
Date : 27/05/2014



**Notes to Financial Statement for the year ended March 31, 2014**

**Note 1: SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting:**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013 (to the extent notified) and the Companies Act, 1956 (to the extent applicable).

**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, 2014

2 Share Capital

(Amount in Rs.)

Particulars	As At March 31, 2014	As At March 31, 2013
<b>a. Authorised Capital</b>		
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>b. Issued, subscribed and fully paid-up equity Shares</b>		
30 00 000 Equity Shares of ' 10/- each (Previous Year: 30 00 000 shares)	3 00 00 000	3 00 00 000
	<u>3 00 00 000</u>	<u>3 00 00 000</u>
<b>c. Reconciliation of number of shares outstanding</b>		
At the beginning of the period	30 00 000	30 00 000
Add:		
Issued during the period		
At the end of the period	<u>30 00 000</u>	<u>30 00 000</u>

**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,			
	2014		2013	
	No. of Shares heldx	% of Holding	No. of Shares held	% of Holding
Rushabh Navnitbhai Patel	7 01 692	23.39%	7 12 593	23.75%
Navnitbhai Chunibhai Patel	10 85 206	36.17%	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, 2014	As At March 31, 2013
<b>a. Capital Reserves</b>		
Balance as per last year Financial Statement	1 83 750	1 83 750
<b>b. Share Premium Account</b>		
Balance as per last year Financial Statement	15 00 000	15 00 000
<b>c. Surplus as per statement of profit and loss</b>		
Balance as per Last Year Balance Sheet	4 80 85 312	4 21 07 429
Add : Profit / (loss) for the year	( 14 31 053)	59 77 883
	<u>4 66 54 259</u>	<u>4 80 85 312</u>
<b>Closing Balance</b>	<u>4 83 38 009</u>	<u>4 97 69 062</u>

Particulars	As At March 31, 2014	As At March 31, 2013
<b>4 Other Long Term Liabilities</b>		
Maintenance Deposit	-	30 57 016
	<u>-</u>	<u>30 57 016</u>
<b>5 Long Term Provisions</b>		
Provision for gratuity	49 319	32 615
	<u>49 319</u>	<u>32 615</u>
<b>6 Trade Payables</b>		
Micro, Small and Medium Enterprises	-	-
Other suppliers	7 38 219	19 98 351
<b>Total</b>	<u>7 38 219</u>	<u>19 98 351</u>
* 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.		
<b>7 Other Current Liabilities</b>		
Advance from Members	42 983	5 79 867
Statutory dues	78 383	1 95 585
Employee Benefit Payable	1 91 100	-
	<u>3 12 466</u>	<u>7 75 452</u>



## 8 Fixed Assets

(Amount in Rs.)

Particulars		Gross Block (At Cost)			Depreciation			Net Block		
	As at 01-04-2013	Additions	Deductions	As at 31-03-2014	As at 01-04-2013	For the Year	Adjustments on Deduction	Upto 31-03-2014	As at 31-03-2014	As at 31-03-2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Vehicles	80 91 894	-	-	80 91 894	8 64 415	7 68 730	-	16 33 145	64 58 749	72 27 479
Office Equipment & AC	1 05 859	-	-	1 05 859	45 529	6 701	-	52 230	53 629	60 330
Computers	7 42 740	-	-	7 42 740	1 88 854	1 20 398	-	3 09 252	4 33 488	5 53 886
Total	89 40 493	-	-	89 40 493	10 98 798	8 95 829	-	19 94 627	69 45 866	78 41 694
Previous Year	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	-

(Amount in Rs.)

Particulars	As At March 31, 2014	As At March 31, 2013
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## 9 Non Current Investments

### Non-trade Investments

In shares (Quoted)

2,100 Equity shares (Previous year 2,100 Equity Shares) of Punjab Communication Ltd. 5 25 000 5 25 000

[Market Value of Rs. 1 38 495 (Previous year Rs. 90 825 )]

In Government Security - NSC 10 000 10 000

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

**9.1** The management is of the view that the shortfall of Rs. 3 86 505/- (previous year Rs. 4,34,175/-) between the aggregate cost price and aggregate market value of quoted investments is temporary and hence no provision is required in respect thereof.

## 10 Long Term Loan and Advances

a. Residential Housing Loans (Secured considered doubtful) 1 40 73 497 1 43 33 740

b. Advance Recoverable in cash or in kind or value to be received (Unsecured, considered good) 40 86 539 40 86 539

1 81 60 036 1 84 20 279

Less : Provision for bad and doubtful Debt 1 40 73 497 1 43 33 740

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

## 11 Current Investments

### Investment in Partnership Firm

a M/s Chinmay Corporation 376 400

b M/s Vaibhav Laxmi Corporation 9 09 790 9 20 907

**9 10 166** **9 21 308**

11.1 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	
			31.03.2014	31.03.2013
Parshwanath Corporation Limited	16.00	16.00	376	400
Mrs. Pritiben S. Patel	12.50	25.00	257	294
Mr. Vishvesh S. Patel	12.50	12.50	294	313
Pranjal S. Patel	12.50	12.50	294	313
Neminath Construction Pvt. Ltd.	7.00	7.00	165	175
Minor Advaita S Patel	6.25	0.00	166	166
Minor Chinmay S. Patel	6.25	0.00	166	166
Mrs. Dipakben J Patel	6.00	6.00	141	150
Mr. Bavik J Patel	6.00	6.00	145	154
Mr. Nishit J Patel	6.00	6.00	141	150
Mr. Navnitbhai C Patel	3.00	3.00	71	75
Parshwanath reality Private Limited	3.00	3.00	71	75
Mrs. Indiraben N. Patel	1.50	1.50	35	38
Shri Rushabh N. Patel	1.50	1.50	35	38

iv M/s. Vaibhavlaxmi Corporation

Name of Partner	Share in profit %	Share in Loss %	Capital As on	
			31.03.2014	31.03.2013
Neminath Construction Pvt. Ltd.	25.00	25.00	18 90 248	19 08 778
Parshwanath Corporation Limited	15.00	15.00	9 09 790	9 20 907
Mrs. Pritiben S. Patel	12.50	25.00	( 7 22 858)	( 7 04 327)
Mr. Vishvesh S. Patel	12.50	12.50	7 57 624	7 66 889
Mr. Pranjal S. Patel	12.50	12.50	7 57 624	7 66 889
Minor Advita 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
Shri Rushabh N. Patel	3.00	3.00	1 81 829	1 84 053
Shri Navnitbhai C. Patel	3.00	3.00	1 81 829	1 84 053
Mrs. Riddhiben R. Patel	2.00	2.00	1 21 220	1 22 702
Mrs. Indiraben N. Patel	2.00	2.00	1 21 220	1 22 703

(Amount in Rs.)

Particulars	As At March 31, 2014	As At March 31, 2013
-------------	-------------------------	-------------------------

12 Trade Receivables (Unsecured, considered good)

a. Debts outstanding for a period exceeding six months from due date of repayment:	3 13 201	3 13 201
<b>Total</b>	<b>3 13 201</b>	<b>3 13 201</b>

13 Cash and Bank balances

a <b>Cash Balance</b>	43 136	78 752
b <b>Bank balance</b>		
In Current Accounts	3 19 301	2 57 631
In Fixed Deposits Account	6 31 12 057	6 94 61 463
	6 34 31 357	6 97 19 094
	<b>6 34 74 493</b>	<b>6 97 97 846</b>

(Amount in Rs.)

Particulars	As At March 31, 2014	As At March 31, 2013
<b>14 Short term loan and Advances - Unsecured Considered Good</b>		
a Balance With tax Authorities	1 99 068	2 20 100
b Advance Income Tax ( Net of Provisions )	27 63 322	14 70 198
c Advances recoverable in cash or in kind or value to be received.	16 282	2 33 033
e Loans and Advances to Employees	1 94 075	2 13 575
	<b>31 72 747</b>	<b>21 36 906</b>
<b>15 Contingent Liability</b>		
Claim Against the company not acknowledge as debts	-	-
Disputed Income Tax Matter	74 23 855	-
	<b>74 23 855</b>	<b>-</b>
		(Amount in Rs. )
Particulars	For the year ended March 31, 2014	For the year ended March 31, 2013
<b>16 Revenue from Operation</b>		
a Revenue from Projects	-	50 86 410
b Other Operating Income	15 91 837	69 09 748
	<b>15 91 837</b>	<b>1 19 96 158</b>
<b>17 Other Income</b>		
a Interest Income	57 99 565	59 68 601
b Stamp refund	55 540	83 259
c Share of Profit From Partnership Firms ( Net of Losses )	-	5 11 473
d Miscellaneous Income	3 189	2
	<b>58 58 294</b>	<b>65 63 335</b>
<b>18 Changes in Inventories</b>		
<b>Completed Units</b>		
Closing Stock	-	-
Opening Stock	-	21 94 675
	<b>-</b>	<b>21 94 675</b>
<b>19 Employee Benefits Expense</b>		
Salary and Wages	36 92 952	38 10 056
	<b>36 92 952</b>	<b>38 10 056</b>

**19.1 Remuneration to Chairman and managing director and joint managing director**

Particulars	2013 - 2014	2012 - 2013
Remunerations	27 00 000	27 00 000

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

**19.2 The disclosure required under Accounting Standard 15 (Revised) - "Employer Benefits" notified in the Companies (Accounting Standards) Rules are given hereunder :**

**a. Defined Benefit Plans** (Amount in Rs.)

**i. Changes in Present Value of Obligations**

	For the Year Ended March 31,	
	2014	2013
Present Value of Obligations at the beginning of the year	32 615	12 944
Interest Cost	2 609	1 100
Current Service Cost	14 864	13 460
Actuarial (Gain) / Loss on Obligations	( 769)	5 111
Benefits Paid	-	-
Present Value of Obligations at the end of the year	49 319	32 615

**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,				
	2013-14	2012-13	2011-12	2010-11	2009-10
Experience Adjustments :					
On plan liabilities [Actuarial loss/(Gain)]	( 769)	5 111	( 3 701)	( 17 840)	( 37 976)
On plan Assets [Actual loss)/gain]	-	-	-	-	-
Present Value of Obligations as at the end of the year	49 319	32 615	12 944	64 545	3 86 785
Fair Value of Assets as at the end of the year	-	-	-	-	-
Net (Asset)/ Liability recognised in Balance Sheet	49 319	32 615	12 944	6 545	3 86 785

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

	For the Year Ended March 31,	
	2014	2013
Current Service Cost	14 864	13 460
Interest Cost	2 609	1 100
Expected Return on Plan Assets	-	-
Net actuarial (gain)/ Loss recognized in the year	( 769)	5 111
Expenses recognized in the statement of Profit & Loss	16 704	19 671



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

	<b>For the Year Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
Discount Rate	9.10%	8.00%
Rate of Increase in Compensation	6.00%	6.00%
Rate of Return on Plan Assets	-	-
Indian Assured Lives Mortality	2006-08	1994-96

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.

	<b>For the Year Ended March 31,</b>	
	<b>2014</b>	<b>2013</b>
<b>20 Finance Costs</b>		
Interest Expenses	4 32 365	2 90 400
<b>Total</b>	<b>4 32 365</b>	<b>2 90 400</b>

<b>21 Administrative and Other Expenses</b>		
a Advertisement Expenses	1 76 412	1 31 783
b Office Rent Expenses	60 000	60 000
c Rates and Taxes	2 14 610	97 677
d Insurance Premium	2 24 720	58 689
e Repairs and Maintainance Expenses	3 79 713	1 46 470
f Electricity Expenses	4 11 601	4 32 037
g Travelling Expenses	43 786	2 91 741
h Sponserhip Expenses	-	8 00 000
i Donation	-	2 50 000
j Legal and Professional Fees	9 96 868	9 94 107
k Telephone Expenses	4 20 809	2 79 385
l Auditors Remuneration	2 99 370	3 02 529
m Other Misceleneous. Expenses	5 03 615	3 90 919
n Share of loss from partnership firms	11 142	-
o Old Project expenses	1 17 393	-
	<b>38 60 039</b>	<b>42 35 337</b>

**21.1 Auditors remuneration**

Statutory Audit Fees	1 40 450	1 40 450
Tax Audit Fees	-	50 562
Other Matters	1 58 920	1 11 517
	<b>2 99 370</b>	<b>3 02 529</b>

## 22 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 accounting 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 allocated 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
<b>(A) Segment Revenue</b>				
Sales & other income	15 91 837 ( 69 09 748)	( 50 86 410)	58 58 294 ( 65 63 335)	<b>74 50 131 (1 85 59 493)</b>
<b>Total (A)</b>	<b>15 91 837 ( 69 09 748)</b>	<b>( 50 86 410)</b>	<b>58 58 294 ( 65 63 335)</b>	<b>74 50 131 (1 85 59 493)</b>
<b>(B) Segment Results</b>				
Operating profit before interest & tax.	- 65 52 036 <b>-( 20 58 349)</b>	- 2 93 805 <b>( 28 91 735)</b>	58 47 153 <b>( 65 63 335)</b>	<b>- 9 98 688 ( 73 96 721)</b>
Less: Interest Expenses	- ( 2 90 400)	- <b>( 2 90 400)</b>	4 32 365	<b>4 32 365</b>
Provision for Income Tax	-	-	( 13 05 000)	<b>( 13 05 000)</b>
Previous year tax adjustments	-	-	-( 1 76 562)	<b>-( 1 76 562)</b>
<b>Segment result after tax (B)</b>	<b>- 65 52 036 -( 20 58 349)</b>	<b>- 2 93 805 ( 28 91 735)</b>	<b>54 14 788 ( 51 44 497)</b>	<b>- 14 31 053 ( 59 77 883)</b>
<b>(C) Other Information</b>				
Segment Assets	75 18 661 ( 82 75 371)	45 98 808 ( 43 99 740)	6 73 20 544 (7 29 57 384)	7 94 38 013 (8 56 32 496)
Segment Liabilities	6 63 397 ( 2 84 601)	4 36 607 ( 55 78 833)	-	11 00 004 ( 58 63 434)
Capital expenditure incurred during the year	- ( 75 20 742)	-	-	- ( 75 20 742)
Depreciation and assets written off	8 95 829 ( 9 22 704)	-	-	8 95 829 ( 9 22 704)

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

**Geographical segment:** There is no geographical segment.

## 23 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. Shree Mahavir Farm	
10	M/s. Shree Jai Jinendra Corporation	
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	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
(A)	<b>Investments</b>						
	Opening	9 21 308	1 86 29 344	-	-	9 21 308	1 86 29 344
	Addition during the year	-	-	-	-	-	-
	Deduction during the year	11 142	1 77 08 036	-	-	11 142	1 77 08 036
	Closing	9 10 166	9 21 308	-	-	9 10 166	9 21 308
(B)	<b>Loan Taken and Repaid</b>						
	Opening	-	-	-	-	-	-
	Addition during the year	1 95 50 000	-	-	-	1 95 50 000	-
	Deduction during the year	1 95 00 000	-	-	-	1 95 00 000	-
	Closing	-	-	-	-	-	-
(C)	<b>Expenditure</b>						
	Remuneration	-	-	27 00 000	27 00 000	27 00 000	27 00 000
	Rent Expenses	-	-	60 000	60 000	60 000	60 000
	Share of loss from partnership firms	11 142	-	-	-	11 142	-
(D)	<b>Income</b>						
	Interest Income	-	1 77 642	-	-	-	1 77 642
	Share of profit from partnership firms	-	5 11 473	-	-	-	5 11 473
	- Net of Losses						

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				0.00
	( 53 07 798)	( )	( 53 07 798)	( )
Parshwanath Corporation				
	( 1 21 91 353)	( )	( 1 21 91 353)	( )
Vaibhav Laxmi Corporation				
	9 20 907		11 118	9 09 789
	( 11 29 785)	( )	( 2 08 878)	( 9 20 907)

**b Loans Granted**

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

**d Rent expense**

<b>IRNB Joint A/c</b>	60 000 ( 60 000)
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**e. Interest Income**

M/s.Shree Parshwanath Corporation	( 1 77 642)
-----------------------------------	-------------

**f. Share of profit / (Loss) from partnership firm**

M/s. Shree Parshwanath Corporation	- ( 1 52 089)
M/s. Parshwanath Corporation	- ( 5 68 269)
M/s. Vaibhav Laxmi Corporation	- 11 118 ( 2 08 878)

Figures in brackets represents previous year's figures

**24 Earning Per Share:**

Sr. No.	Particulars	Units	2013-2014	2012-2013
1	Net profit	Rs.	( 14 31 053)	59 77 883
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.	(0.48)	1.99

**25 Deferred Tax :**

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

**26** 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.

**27** Interest expense includes Rs. 3,23,927/- (previous year Rs. nil) related to previous financial year.

**28** Figures of the Previous years are regrouped where necessary.

As per our Audit Report of even date attached

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

**For, Manubhai & Shah**

Chartered Accountants

Firm Registration No. 106041W

**N.C. Patel** Chairman & Managing Director

**R. N. Patel** Managing Director

**K.B. Solanki**

Partner

Membership No. 110299

Place : Ahmedabad

Date : 27/05/2014

**R. R. Patel** Joint Managing Director

Place : Ahmedabad

Date : 27/05/2014

**PARSHWANATH CORPORATION LIMITED**

CIN: L45201GJ1985PLC008361

REGD OFFICE: 50, HARSIDDH CHAMBERS, ASHRAM ROAD, AHMEDABAD-380014.

Tel.: (079) 27540647, 27540848 Fax Number: (079) 27540144

Web site: www.parshwanath.com E-mail ID: ltd@parshwanath.co.in

**PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the member (s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail : \_\_\_\_\_

Folio No/ Client Id : \_\_\_\_\_

DP ID : \_\_\_\_\_

I/We, Being The Member (S) Of Parshwanath Corporation Limited holding equity shares Of The Above Named Company, Hereby Appoint

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ Or failing him

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ Or failing him

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on Tuesday, 30<sup>th</sup> September, 2014 at 10.00 a.m. at 50, Harsiddha chambers, Ashram Road, Ahmedabad – 380014 and at any adjournment thereof in respect of such resolutions as are indicated below:

**[PTO]**

**PARSHWANATH CORPORATION LIMITED**

CIN: L45201GJ1985PLC008361

REGD OFFICE: 50, HARSIDDH CHAMBERS, ASHRAM ROAD, AHMEDABAD-380014.

Tel.: (079) 27540647, 27540848 Fax Number: (079) 27540144

Web site: www.parshwanath.com E-mail ID: ltd@parshwanath.co.in

**ATTENDANCE SLIP**

(To be presented at the entrance)

ANNUAL GENERAL MEETING on Tuesday, 30<sup>th</sup> September, 2014 at 10.00 a.m.

at 50, Harsiddha chambers, Ashram Road, Ahmedabad – 380014.

Folio No: \_\_\_\_\_ DP ID: \_\_\_\_\_ Client Id : \_\_\_\_\_

Name of the member (s): \_\_\_\_\_ Signature: \_\_\_\_\_

Name of proxy Holder: \_\_\_\_\_ Signature: \_\_\_\_\_

1. Only Member/ Proxy holder can attend the Meeting.

2. Member/ Proxy holder should bring his/ her copy of the Annual Report for reference at the meeting.



**Resolutions:**

1. To consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2014, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Navinbhai S. Patel (DIN 01602139), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of, Shri H. K. Yadav (DIN 00308168) who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint M/s. Manubhai & Shah, Chartered Accountants, (Firm Registration No. 106041W) as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Affix  
Revenue  
Stamp

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Notes:

**THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, AT 50, HARSIDDH CHAMBERS, ASHRAM ROAD, AHMEDABAD-380014 NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

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*If undelivered, please return to :*



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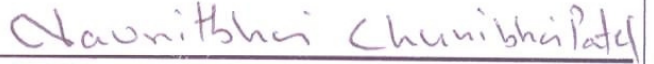
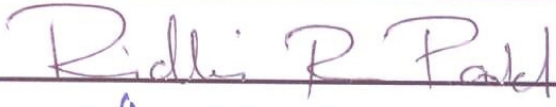
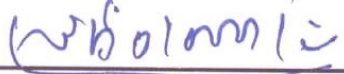
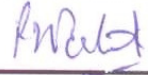
**PARSHWANATH**  
CORPORATION LIMITED

(CIN : L45201GJ1985PLC008361)

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



## FORM A

1.	Name of the company	PARSHWANATH CORPORATION LTD.
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2014.
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	NO REMARKS – UNQUALIFIED REPORT
5.	To be signed by-  Chairman & Managing Director  Director  Auditor of the Company  Audit Committee Chairman	      (SIGNATURE)

**From :**

**PARSHWANATH CORPORATION LTD.**

CIN: L45201GJ1985PLC008361

**Regd. Office :**

50, 3rd Floor, Harsidhha Chambers,  
Nr Income Tax Circle, Ashram Road,  
Ahmedabad : 380 013. (Guj) India.

e-mail : [ltd@parshwanath.co.in](mailto:ltd@parshwanath.co.in)

Phone: +91 79 27540647

