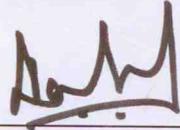
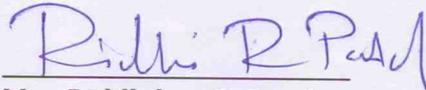
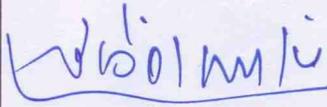
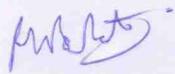


FORM A

Format of covering letter of the Annual Audit Report to be filled with the Stock Exchange

1	Name of the Company	Parshwanath Corporation Limited
2	Annual Financial Statement for the year ended	31 st March, 2015
3	Type of Audit Observation	Un-Qualified
4	Frequency of observation	N.A
5	To be Signed by	
	<ul style="list-style-type: none"> • Managing Director 	 <hr/> Mr. Rushabh N. Patel
	<ul style="list-style-type: none"> • CFO 	 <hr/> Mrs. Riddhiben R. Patel
	<ul style="list-style-type: none"> • Statutory Auditor 	 <hr/> M/s. Manubhai & Shah Chartered Accountant
	<ul style="list-style-type: none"> • Audit Committee Chairman 	 <hr/> Mr. Ramanbhai H. Patel Chairman



॥ सहवीर्यं करवा वहे ॥



धरंजुं धर | SINCE 1985
PARSHWANATH
CORPORATION LIMITED



29TH ANNUAL REPORT 2014-2015

Parshwanath Corporation Limited

CIN: L45201GJ1985PLC008361

Regd. Office : 50, 3rd Floor, Harisiddha Chambers, Nr. Income Tax Circle,
Ashram Road, Ahmedabad-380014, Gujarat.

Email ID: ltd@parshwanath.co.in

Website: www.parshwanath.co.in

Board of Directors:

Mr. Navnitbhai C. Patel	Chairman
Mr. Rushabh N. Patel	Managing Director
Mrs. Riddhiben R. Patel	Joint Managing Director
Mr. Navinbhai S. Patel	Independent Director
Mr. H.K. Yadav	Independent Director
Mr. Arvindbhai B. Patel	Independent Director
Mr. Ramanbhai H. Patel	Independent Director

Auditors:

Manubhai & Shah

Chartered Accountants,
2nd floor, "B" Wing, Premium House,
Near Gandhigram Railway Station,
Navarangpura, Ahmedabad-380009

Bankers:

The Kalupur Commercial co-op. Bank Ltd.

Registrar and Share Transfer Agent

Link Intime (India) Private Limited.

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 29th Annual General Meeting of the members of **Parshwanath Corporation Limited** will be held on Wednesday 30th day of September, 2015, at 11.00 AM at 50, 3rd Floor, Harisiddha Chambers, Ashram Road, Ahmedabad-380014, to transact the following business, with or without modification.

ORDINARY BUSINESS:

1. To Consider and adopt the audited balance sheet as at 31st March, 2015, profit and Loss Accounts 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 Mrs. Riddhiben R. Patel (DIN: 00047238), who retires by rotation and being eligible, offers herself for re-appointment.
3. 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 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 of the company.
2. A person can act as a proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) 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 for any other person or shareholder.
3. The Instrument of proxy should however be deposited with at the registered office of the company not less than 48 hours before the meeting.
4. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
5. Members/proxies/authorised representative are requested to bring the attendance slip sent herewith, duly filed in, for attending the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The register of members and share transfer books of the company will remain closed from **Thursday, 24th September to Wednesday, 30th September (both days inclusive)** for determining the names of members eligible for the purpose of AGM.
8. The Statement pursuant to Section 102 of the Companies Act, 2013 and/or Clause 49 of the listing agreement is annexed hereto and forms part of this Notice.
9. The Companies Act, 2013 Provides nomination facility to the members. As Members of the Company, you have an option to Nominate any person as your Nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effectively only on death of all holders. In case the shares are held in dematerialized forms, the nomination form needs to be forwarded to your depository participant.
10. Trading in equity shares of the company is compulsory in dematerialized mode by all the investors. In view of the above, members are therefore advised to convert their shareholding in dematerialized forms.
11. Members seeking any information or clarification on the account are requested to send written queries to the company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
12. Annual report of the company has been uploaded on the website of the Company.
13. All Documents referred to in the Accompanying notice and the statement shall be open for inspection at the registered office of the company during normal business hours (10 A.M to 6 P.M) on all working days, except Saturday upto the date of Annual General Meeting of the Company and also will be available for inspection by the members at the AGM.
14. Electronic copy of the notice of the Annual General meeting of the Company alongwith Annual Report inter alia indicating the process and manner of e-voting, attendance slip and proxy form along with the Annual Report is being sent to all the members whose email IDs are registered with the Company. Depository Participants(s) for communication purpose unless any member has specifically requested for a hard copy of the same. For Members,

The instructions for Members for voting electronically are as under :- In case of members receiving-mail:

1. Kindly note that all new e-Voting instances will have to be registered on www.evotingindia.com.
2. Companies should ensure that the total shareholdings (number of shares) are mentioned correctly. Link Intime India Private Limited ("RTAs") should ensure that the start date and time, end date and time are mentioned correctly for a given EVSN.
3. Once the EVSN is verified by the RTA
4. Checker, modifications are not permitted.
5. The PAN number should be of 10 characters only and is a mandatory field. Any value below or greater than 10 characters will be rejected by the system.
6. In case of records not having PAN number in the ROM file, a PAN value using the first two characters of the first name field excluding any special characters and the remaining eight digits from the Sequence Number in the ROM file would have to be provided in the ROM file. The sequence number should be generated by the RTA. If the sequence number is less than eight digits the remaining digits should be padded with the relevant number of 0 (Zero) from the left.
7. The sequence number should be communicated, in the notice, to those shareholders whose PAN number is not available and has been provided by the company in the ROM file.
8. Adequate precaution should be taken to ensure that the correct sub-status has been recorded for each member id / folio number for demat and physical shareholders.
9. In case Date of Birth (DOB) and Dividend Bank Details field is left blank in the ROM file, CDSL will populate the Folio Number / demat account number in the Dividend Bank Details field. The same should be communicated in the notice to the shareholders.
10. CDSL will activate those EVSNs on receipt of the EVSN Activation Letter as given below:
 - a. Activation letter received between 10.00 am and 6.00 pm will be acted on the same business day.
 - b. Activation letter received after 6.00 pm will be acted on the next business day.

We wish to highlight a few benefits of the system:

1. Companies can obtain the EVSN Activation Letter directly from the system after the RTA checker has Verified the EVSN.
2. Passwords can be self-generated by the Demat Shareholders of the Company.
3. Corporate shareholders can vote on multiple accounts through a single login.
4. Requirement of quoting the EVSN number in the notice is done away with.
5. After execution of the Finalise Voting option by the Scrutinizer, the company would be able to view the final voting report in their login.

The e-voting instructions for intimation to shareholders are enclosed for review and implementation. In case of any queries kindly mail us on helpdesk.evoting@cdslindia.com or on 18002005533.

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on **9.00 A. M. 25th September, 2015, and ends on 29th September, 2015 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address Slip to the members pertaining to the Notice of this AGM.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Number of Shares in the Dividend Bank details field.

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for the relevant Parshwanath Corporation Limited on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system

xviii. Note for Non-Individual Shareholders & Custodians:

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

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

BOARD'S REPORT

To

The Members of
Parshwanath Corporation Limited.

Your Directors present this ANNUAL REPORT and Audited Accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	2014-2015	2013-2014
Total Revenue from Operations	59.61	15.91
Other Income	74.02	58.58
Profit before Finance Cost and Depreciation	66.99	(1.03)
Less: Finance Cost	0	4.32
Profit/(Loss) before Depreciation	66.99	(5.34)
Less: Depreciation	14.73	8.95
Profit/(Loss) before Tax	52.26	(14.31)
Current Tax	18.00	-
Deferred Tax	-	-
Tax expense for earlier years	(26.48)	-
Balance of Profit/(Loss) for the year	60.74	(14.31)

OPERATIONS

A. PERFORMANCE

- The total Revenue of the Company for the year ended on 31st March, 2015 has been increased from ₹ 74,50,131 ₹ of previous year to ₹ 133,62,704 ₹ in the current year, which is worth appreciating. The Company does not have any project in present time. The company is generating revenue from interest business.
- The profit of the Company during the previous year was ₹ (-14,31,053). However, during the current year, it mounted to ₹ 60,74,364 which was higher than Previous Year. The proper planning and knowledge of the management in investing the Company's funds at right place and at right time has brought good results. The efficiency of the Directors in this field has proved to be beneficial for the Company.

B. CURRENT OUTLOOK

The Company is engaged in the business of housing finance, Construction and development of housing projects in India. But currently company does not have any ongoing projects. Company is earning from the interest of previous Investment. The Directors of the Company are expecting future growth which shall be beneficial to the stakeholders of the company.

DIVIDEND

The Board of Directors of the Company is of the opinion to retain the profits in to the business of the Company for future investment therefore does not recommend any dividend for the financial year 2014-15.

TRANSFER TO RESERVE:

The Company has decided to transfer ₹60,74,364 to reserves of the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments are provided in the notes to the Financial Statement. Further, the Company has made following investment, which was dominated during the year as follows:

Particulars	Amount
Investment in Equity Instruments (Quoted)	5,25,000
Less: Provision for diminution in value of Investment	3,50,000
Government Securities – NSC	10,000
Total	1,85,000

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

1) Conservation of Energy and Technology Absorption :

The year under review, there are no manufacturing activities undertaken by the Company. However, the Company has made necessary endeavor to conserve the non – renewable resources and Energy and has taken utmost care to use the latest technology to conserve the energy.

- 2) Foreign Exchange Earnings : NIL
Foreign Exchange Outgos : NIL

PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ration of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors	Ratio
Mr. Navnitbhai C. Patel (Chairman)	0.83:1
Mr. RushabhNavnitbhai Patel (Managing Director)	2.5:1
Mrs. RiddhiRushabh Patel(Joint Managing Director)	0.42:1

The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year.:

Name of the Directors	% Increase
Mr. Navnitbhai C. Patel (Chairman)	-75%
Mr. Rushabh Navnitbhai Patel (Managing Director)	NIL
Mrs. Riddhi Rushabh Patel (Joint Managing Director)	-75%

- b. The percentage increase in the median of employees in the financial year: -4.34%
- c. The number of permanent employees on the rolls of the Company: 3
- d. The remuneration of the Directors was ₹27,00,000 in previous year which is decrees to ₹ 13,50,000 during the review period.
- e. Comparison of the remuneration of the key managerial personnel against the performance of the Company: (Amt in Lacs)

Average remuneration of key managerial personnel (KMP) in FY-2015	Amount (Per Month)
Mr. Navnitbhai C. Patel (Chairman)*	1,00,000
Mr. RushabhNavnitbhai Patel (Managing Director)	75,000
Mrs. RiddhiRushabh Patel (Joint Managing Director)*	50,000

*Mr. Navnitbhai C. Patel and Mrs. Riddhiben R. Patel received remuneration from the month April, May and June. Whereas Mr. Rushabh N. Patel has received Remuneration for the Whole Year under Review.

As compare to the last year Company has earned profit of ₹ 60,74,364 and total remuneration paid during the year to the Directors is ₹ 13,50,000.

- f. Variation in the market capitalization of the Company, price earnings ratio as at the closing date of current financial year and previous financial year:

(Rs in Lacs)

Particulars	March 31, 2015	March 31, 2014	% Change
Market capitalization*	—	—	—
Price Earning Ratio	7.92	-0.04	1000%

- g. Percentage increase over decrease in the market quotation of the shares of the Company in comparison to the rate at which the Company come out with the last Public Offer. :- N.A.
- h. Average percentile increase already made in the salaries of the employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A

- i. Average Percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:: N.A
- j. The Key parameters for any variable component of remuneration availed by the Directors: Services provided to the company.
- k. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: No Employees are there who are receiving any amount in excess of remuneration paid to the director
- l. Affirmation that the remuneration is as per the remuneration policy of the Company.

We affirm that the remuneration paid to the Managerial personnel is as per the remuneration policy of the Company.

There is no employee covered under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Considering the present condition of the company the company has formulated the risk management policy. The board is being regularly provided with information which may have potential threat of risk as and when required.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm and state that -

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a 'going concern' basis;
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Appointment or Resignation/ Cessation of Director and KMP:

During the year under review, there are no changes in directorship of the Company. The Company has not appointed key managerial personnel however; company is under consideration to appoint Key managerial personnel as per Section 203 of the Companies Act, 2013.

2. Retirement by Rotation

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mrs. Riddhiben R. Patel retires by rotation and being eligible, seeks re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Company do have formation of board as per Companies Act, 2013 as well as per Listing Agreement all the independent director attending the meetings of the Company and have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances which may affect their status as independent director during the year.

BOARD MEETINGS

The Board of Directors met 5 (Five) times during the year. The details of the meeting are as below:

Sr. No.	Date of meeting	Sr. No.	Date of meeting
1	27.05.2014	4	11.11.2014
2	13.08.2014	5	13.02.2015
3	23.09.2014		

BOARD EVALUATION

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

The valuation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

EQUAL OPPORTUNITY EMPLOYER

The Company has always provided a congenial atmosphere for work to all employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has also framed a Policy on "Prevention of Sexual Harassment" at the workplace. There were no cases reported under the said Policy during the year.

REMUNERATION POLICY

Pursuant to the provisions of Section 178, Company was required to constitute a Nomination and Remuneration Committee and to adopt the remuneration policy. The Company has formulated remuneration policy. Brief of the same has been provided in the Corporate Governance report.

AUDIT COMMITTEE:

During the year under review the board has re-constituted the audit committee in accordance with the applicable provision of the companies Act, 2013 and listing agreement. The composition of the committee is as under:

Name of the Director	Designation
Mr. Ramanbhai H. Patel	Chairman
Mrs. Riddhiben R. Patel	Member
Mr. Arvindbhai B. Patel	Member

The meeting of the Audit committee held on 27.05.2014, 13.08.2014, 11.11.2014 and 13.02.2015 during the year under review.

STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, appoint M/s. Manubhai & Shah (FRN: 106041W), Chartered Accountants, Ahmedabad were reappointed as statutory auditors of the Company for a period of one year, from the conclusion of this Annual General Meeting till the conclusion of AGM to be held for the financial year 2015-16.

COMMENT ON AUDITOR'S REPORT:

The report of the Auditor is Self-explanatory and no further comments required for the same.

COST AUDIT

As per section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Company is in construction business, and the Companies (Cost Records and Audit) Amendment Rules, 2014 (the Rules) are applicable to the Company but company does not fall under the criteria mentioned in the Rules.

SECRETARIAL AUDITOR

The provisions of Section 204 of the Companies Act, 2013 mandates Secretarial Audit of the Company to be done from the financial year commencing on or after 1st April, 2014 by a Company Secretary in Practice. The Board of Directors of the Company has appointed Mrs. Kajal Shukla (Fellow Membership No. 8042, Certificate of Practice No. 8267) of M/S K. A. Shukla & Associates, Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2014-15 and her Secretarial Audit Report is appended to this Report in MR – 3 which forms part of the Board's Report.

The explanations to the observation given in the Secretarial Audit report are as follows:

1. In respect to the qualification made by the Secretarial Auditor in their report towards the *point (i), (ii), (iii), (iv) & (xii)* of the Report, we would like to state that, the management is in process of formulating organization structure in order to follow the eligible compliances to the company;
2. Point (v) of the report made by the Secretarial Auditor, being self explanatory, hence no further comments required;
3. In respect of the qualification made in point (vii) of the Secretarial Audit Report, the company is under process to availing suitable candidates;
4. In respect of the qualification made in the point (viii) of the Secretarial Report, the unaudited financial statement are subject to the limited review by the Auditor of the Company, but the limited review report is not being attached along with the unaudited results;
5. In respect of point (vi) of the Secretarial Audit Report, as the 2(two) out of the 4(four) Independent Directors had the continuous leave of absence, since long period, they have de facto ceased to be the director of the Company. In this respect the company is under the process of reconstituting of the Board of Director and its committee members in compliance with the Clause 49(II)(A) and Section 149 of the Companies Act, 2013;
6. In respect of point (ix) of the Secretarial Audit Report, the company is under process of maintenance of proper updated website on its portal;
7. In respect of point (x) of the Secretarial Audit Report, a proceeding was under process with Securities and Exchange Board of India (SEBI) in respect of non – compliance of the Minimum Public Shareholding in respect of Securities Contract (Regulation) Act, 1956; the matter was resolved and was complied by issue bonus shares other than non – promoter group dated 23rd September, 2014, after taking necessary approvals;
8. In respect of point (xi) of the Secretarial Audit Report, a settlement process has been initiated by the SEBI, in respect of Section 23E and Section 23H of the Securities Contract (Regulation) Act, 1956, for the purpose of unauthorized off – loading of promoters shareholding in order to reduce the non – public shareholding. The matter is still under process.

INTERNAL AUDITOR:

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the company has appointed M/s. Trupal J. Patel & Co, Chartered Accountant as the internal auditor of the Company.

RELATED PARTY TRANSACTIONS

There were no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review so AOC-2 shall not be required. The Disclosure regarding the related party transaction has been provided in notes to the financial statement.

SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

The Company does not have any Subsidiary, Associate Company or Joint Venture.

WHISTLE BLOWER & VIGIL MECHANISM

The Company has established a "Whistle Blower and Vigil Mechanism Policy" for Directors and employees to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreements with the stock exchanges.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

The information pertaining to Annual Evaluation of Board's performance as required to be stated in terms of section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 have been provided in the Corporate Governance Report forming part of this Annual Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

A separate report on corporate Governance and Management and Analysis forms part of Annual report and the certificate from the Company's auditors regarding compliance of conditions of corporate Governance is annexed to the Corporate Governance Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS

The Securities and Exchange Board of India Passed an Order on 08.01.2015 with reference to interim order passed on 4th June 2013 regarding non compliance with the minimum Public shareholding. The Company is now under settlement procedure with SEBI regarding off loading of shares of promoter's group in public without permission of SEBI.

INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorised, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are also generally placed before the Board.

CAUTIONARY STATEMENT

Statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

APPRECIATION

Your Directors place on record their appreciation and gratitude for the excellent support the Company has received from its workers, employees, customers, vendors and shareholders. They also express their sincere thanks to the CDR Cell, the Bankers and various State Governments for the valuable support extended to the Company.

On Behalf of the Board of Directors
For, Parshwanath Corporation Limited.

Place: Ahmedabad
Date : 31.08.2015

Sd/-
Mr. Navnitbhai C. Patel
Chairman
DIN : 00042153

Sd/-
Mr. Rushabh N. Patel
Managing Director
DIN : 00047374

Annexure-A
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015 of
Parshwanath Corporation Limited

[Pursuant to Section 92(3) of the Companies Act, 2013 &
 Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L45201GJ1985PLC008361	
	Foreign Company Registration Number/GLN	Not Applicable	
ii)	Registration Date [DDMMYY]	31.12.1985	
iii)	Name of the Company	Parshwanath Corporation Limited	
	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company	
iv)	Sub Category of the Company [Please tick whichever are applicable]	1. Government Company	<input type="checkbox"/>
		2. Small Company	<input type="checkbox"/>
		3. One Person Company	<input type="checkbox"/>
		4. Subsidiary of Foreign Company	<input type="checkbox"/>
		5. NBFC	<input type="checkbox"/>
		6. Guarantee Company	<input type="checkbox"/>
		7. Limited by shares	<input checked="" type="checkbox"/>
		8. Unlimited Company	<input type="checkbox"/>
		9. Company having share capital	<input type="checkbox"/>
		10. Company not having share capital	<input type="checkbox"/>
		11. Company Registered under Sec. 8	<input type="checkbox"/>
v)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:		
	Address	50 Harisiddh Chambers, 3 rd Floor, Ashram Road	
	Town / City	Ahmedabad	
	State	Gujarat	
	Pin Code	380 014	
	Country Name	India	
	Country Code	91	
	Telephone (With STD Area Code no)	079-27540848	
	Fax Number	079-27540144	
	Email Address	mail@parshwanath.co.in, ltd@parshwanath.co.in	
	Website	www.parshwanath.co.in	
	Name of the Police Station having jurisdiction where the registered office is situated	Naranpura Police Station	
	Address for correspondence, if different from address of registered office:	N.A.	
	vi)	Whether shares listed on recognized Stock Exchange(s)	Yes
If yes, details of stock exchanges where shares are listed		Sr. No.	Stock Exchange Name
		1.	BSE Limited
		Code	511176



vii)	Name and Address of Registrar & Transfer Agents (RTA) :- Full address and contact details to be given.	
	Registrar & Transfer Agents (RTA):-	Link Intime India Private Limited
	Address	C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (W).
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400078
	Telephone (With STD Area Code Number)	022-25946970-78
	Fax Number	022-25946969
	Website	www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Interest Income	8990	98.65

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO.	NAME AND ADDRESS	CIN/GLN OF THE COMPANY	HOLDING/ SUBSIDIARY / ASSOCIATE
1	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Changeduring the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/HUF	-	2340904	2340904	78.03	-	2340904	2340904	74.75	-3.28
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	2340904	2340904	78.03	-	2340904	2340904	74.75	-3.28
(2) Foreign									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	2340904	2340904	78.03	-	2340904	2340904	74.75	-3.28
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-



e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) (Trusts)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	53810	53810	1.79	-	64530	64530	2.06	0.27
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	459225	459225	15.31	-	551129	551129	17.59	2.28
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	146061	146061	4.87	-	175274	175274	5.60	0.73
c) Others - Non Resident Indians (Repatriates)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	659096	659096	21.97	-	790933	790933	25.25	3.28
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	659096	659096	21.97	-	790933	790933	25.25	3.28
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3000000	3000000	100	-	3131837	3131837	100	-

ii) Shareholding of Promoter-

Sr. No.	Shareholdre's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rushabh N. Patel	701692	23.39		701692	22.41	0	
2.	Chunibhai D. Patel	600	0.02		600	0.02	0	
3.	Dipakbhai Patel	25	0.00		25	0.00	0	
4.	Hemaben Patel	10250	0.34		10250	0.33	0	
5.	Smt. Indiraben Patel	118526	3.96		118526	3.96	0	
6.	Manishaben Patel	10125	0.34		10125	0.32	0	
7.	Minalbhai Patel	10400	0.35		10400	0.33	0	
8.	Navinbhai S. Patel	625	0.02		625	0.02	0	
9.	Navnitbhai C. Patel	1085206	36.17		1085206	34.65	0	
10.	Riddhiben R. Patel	322900	10.76		322900	10.31	0	
11.	Preetiben Patel	10376	0.35		10376	0.33	0	
12.	Arvindbhai B. Patel	625	0.02		625	0.02	0	
13.	Ramanbhai H. Patel	625	0.02		625	0.02		
14.	Raj Rushabh Patel	68929	2.30		68929	2.20	0	0

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

Changes in the % of shareholding of promoter and promoter shareholding was due to the Company has declared Bonus in the Extra ordinary general meeting dated 18.09.2014 to the shareholders other than promoter group with the view to comply with minimum public shareholding in the Company.

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Samruddhi Finstock Private Limited	160000	4.00		
2	Olumpus Construction Private Limited	84175	2.10		
3	Shukla Natwarlal B.	4000	0.10		
4	Pipalia Laljibhai M	2400	0.06		
5	Priti Navin Nishar	2001	0.05		
6	Mukund G. Shah	1400	0.035		
7	Babubhai R Prajapati	1100	0.0275		
8	Bhagvanji R. Patel	1000	0.02		
9	Jamnagar Motor transport Union Pvt. Ltd.	1000	0.02		
10	Dineshbhai C. Patel	1000	0.02		
11	Mr. Surhud Chimanbhai Patel			41239	1.31
12	Monarch Research & Brokragre Private Limited			39320	1.25
13	Jugnaben S. Shah			20490	0.65
14	Ashokkumar P Patel			12799	0.48
15	Maulesh A. Patel			12640	0.40
16	Janki A. Patel			12540	0.40
17	Hemangini A. Patel			12400	0.3959
18	Shilpa M. Patel			12362	0.39
19	Sejal Nirav Shah			10000	0.31
20	Babubhai Nathalal Patel			6600	0.21

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Navnitbhai C. Patel				
	At the beginning of the year	1085206	36.17	1085206	34.65
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer /bonus/ sweat equity etc):	Due to declaration of bonus shares to the shareholders other than promoter group			
	At the end of the year	1085206	36.17	1085206	34.65



Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	Mr. Rushabh N. Patel:				
	At the beginning of the year	701692	23.39	701692	22.41
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer/bonus/sweat equity etc):	Due to declaration of bonus shares to the shareholders other than promoter group			
	At the end of the year	701692	23.39	701692	22.41
3.	Riddhiben R. Patel:				
	At the beginning of the year	322900	10.76	322900	10.31
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc):	Due to declaration of bonus shares to the shareholders other than promoter group			
	At the end of the year	322900	10.76	322900	10.31
4.	Ramanbhai H. Patel:				
	At the beginning of the year	625	0.02	625	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc):	Due to declaration of bonus shares to the shareholders other than promoter group			
	At the end of the year	625	0.02	625	0.02
5.	H. K. Yadav:				
	At the beginning of the year	N.A	N.A	N.A	N.A
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment /transfer/bonus/sweat equity etc):	Due to declaration of bonus shares to the shareholders other than promoter group			
	At the end of the year	N.A	N.A	N.A	N.A
6.	Mr. Arvindbhai B. Patel:				
	At the beginning of the year	625	0.02	625	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc):	Due to declaration of bonus shares to the shareholders other than promoter group			
	At the end of the year	625	0.02	625	0.02
7.	Navinbhai S. Patel:				
	At the beginning of the year	625	0.02	625	0.02
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc):	Due to declaration of bonus shares to the shareholders other than promoter group			
	At the end of the year	625	0.02	625	0.02



V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment. (₹ In Lacs)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(₹ in lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Navnitbhai Patel (Chairman)	Rushabh Patel (Managing Director)	Riddhi Patel (Joint Managing Director)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,000	9,00,000	1,50,000	13,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		
4	Commission - as % of profit - others, specify...				
5	Others, please specify	-	-		
	Total (A)	3,00,000	9,00,000	1,50,000	13,50,000
	Ceiling as per the Act	₹ 42 Lakhs Per Person as per Schedule -V of the Companies Act, 2013			



B. Remuneration to other directors

SN	Particulars of Remuneration	Mr. Ramanbhai Patel
1	Independent Directors	
	Fee for attending board committee meetings	₹ 1000 Per Meeting.
	Commission	
	Others, please specify	
	Total (1)	
2	Other Non-Executive Directors	
	Fee for attending board committee meetings	₹ 1000 Per Meeting.
	Commission	
	Others, please specify	
	Total (2)	
	Total (B)=(1+2)	
	Total	
	Remuneration	₹ 1000 Per Meeting.
Overall Ceiling as per the Act	₹ 1,00,000	

C. Remuneration To Key Managerial Personnel Other Than MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For, Parshwanath Corporation Limited.

Place: Ahmedabad

Date : 31.08.2015

Sd/-
Mr. Navnitbhai C. Patel
Chairman
DIN : 00042153

Sd/-
Mr. Rushabh N. Patel
Managing Director
DIN : 00047374

Annexure-B
FORM NO MR - 3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Secretarial Audit Report for the financial year ending on 31st March, 2015

To,
The Members,
Parshwanath Corporation Limited
Ahmedabad

I / We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parshwanath Corporation Limited** (hereinafter referred as the "Company"). Secretarial Audit was conducted in a manner that provided me / us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my / our opinion thereon.

Based on my / our verification of the **Parshwanath Corporation Limited** books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, I / We hereby report that in my / our opinion, the company has, during the audit period covering the financial year ended on 31/03/2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board – processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I / We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by **Parshwanath Corporation Limited** for the financial year ending on 31/03/2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depository Act, 1996 and the Regulations and Bye – laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi) And other applicable laws like, The Employees Provident Funds and Miscellaneous provisions Act, 1952, The Payment of Bonus Act, 1965, Professional Tax, The Payment of Gratuity Act, 1972, The Payment of Wages Act, 1947, Equal Remuneration Act, 1976, Minimum Wages Act, 1948 and Direct and Indirect Tax Laws;

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- b. The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE).

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

- i) *The Company has not filed the resolution in Form MGT – 14 with the Registrar of Company in respect of the Disclosure of Interest made by the Director, as required under the provisions of the Section 179(3) of the Companies Act, 2013;*
- ii) *It was found on our inspection that, the Company has made intimated to the BSE Limited but has not published the notice for convening of the Board Meeting for the purpose of approving financial statement as required under clause 41 of the Listing Agreement;*
- iii) *Company was not found to be in compliance with Regulation 30 of the SEBI (Substantial Acquisition of Shares & Takeover) Regulation, 2011;*
- iv) *As per the provisions of the Clause 35A of the Listing Agreement entered by the Company, the company is required to submit the details of the outcome of the General Meeting within the 48 hours of the conclusion of the*

- General Meeting. However, on our examination, the company was not found to be in compliance with the Clause 35A of the Listing Agreement;
- v) On our examination of the company, we have come to the notice that the company had received a letter from the BSE for the non submission of the Soft Copy of the Annual Report as per the Clause 32 of the Listing Agreement. However, it was found that the company has latter on complied with the same;
- vi) On our examination of the records of the company, we come to know that 2(two) out of 4 Independent directors of the company were attending the meeting and other 2(two) are continuous on leave of absence. Hence, hence in terms of Clause 49(II)(A) of the Listing Agreement entered into by the Company with BSE Limited and Section 149 of the Companies Act, 2013, are not complied with;
- vii) Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Company needs to appoint the Key Managerial Personnel in Whole time Employment. However, the Company has not yet appointed the Chief Financial Officer (CFO) and Company Secretary (CS);
- viii) The Company has not provided the Limited Review Report along with the unaudited financial statement as per the requirement of the Clause 41 of the Listing Agreement;
- ix) Company has developed a functional website in compliance with the Clause 54 of the Listing Agreement but not uploaded all disclosures, policies and listing compliances and other corporate details as required under the Listing Agreement and the Companies Act, 2013;
- x) A proceeding was initiated by the **Securities and Exchange Board of India (SEBI)**, under the Securities Contracts (Regulation) Act, 1956, for the non – compliance with the requirement of minimum public shareholding by the listed companies. The Company has received the final order bearing reference no. WTM/PS/63/CFD/JAN/2015 dated January 07, 2015. Pursuant to the said order, the company has complied with the Minimum Public Shareholding requirement by allotment of Bonus Shares dated September 23, 2014 to the non - promoter group, after the availing necessary approvals;
- xi) The Company has received notice from the **Securities and Exchange Board of India (SEBI)**, under the Section 23E and 23H of the Securities Contracts (Regulation) Act, 1956, vide reference no. EFD – DRAI/BR/AY/PCL/8718/2015 dated March 24, 2015 for the offloading of shares through unauthorized mode. The matter is still pending for the settlement with the SEBI.
- xii) Company has appointed internal auditor M/s. Trupal J. Patel & Co., Chartered Accountant but Form MGT 14 not filed for the same.

I / We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. There is no changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and on shorter notice after following the necessary compliance of Sec 173 of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

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

I / We further report that during the audit period the company has:

- a) Appointed secretarial auditor of the company.
- b) Issue of Bonus Shares to the Non – Promoter Shareholder in order to achieve Minimum Public Holding.

Place: Ahmedabad
Date: 26.05.2015

For, K. A. Shukla & Associates
Practicing Company Secretaries

Sd/-
CS. Kajal Shukla
Proprietor
FCS: 8042

To,
The Members,
Parshwanath Corporation Limited
Ahmedabad

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

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

Place: Ahmedabad
Date: 26.05.2015

For, K. A. Shukla & Associates
Practicing Company Secretaries

Sd/-
CS. Kajal Shukla
Proprietor
FCS: 8042

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate governance is a process to create a corporate culture of Transparency, Accountability and Disclosure. It refers to compliance with all the moral & ethical values, legal framework and practices adopted by the Corporate Entity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. At Parshwanath, it is imperative that our Company affairs are managed in a fair and transparent manner. Good corporate governance ensures that we engage in democratic and open processes and are held accountable for our business decisions. This is vital to gain and retain investor trust. Good governance practices stem from the culture and mindset of the organization.

CORPORATE GOVERNANCE GUIDELINES

Over the years, the Board has been consistent to meet the terms of Corporate Governance policy under Clause 49 of the Listing Agreement and to try and adopt the policy which is sustainable over the global business standards, to help fulfill our corporate responsibility towards our stakeholders. The Board is constantly improving the Corporate Governance policy and tries and develops ethical business standards for better Corporate Governance Policy. Further, these policies allow the Board to make decisions that are independent of the Management. The Board may change these policies regularly to achieve our stated objectives.

BOARD OF DIRECTORS:

As on 31/03/2015, a majority of the board 4 out of 7 are independent Directors on Company's Board have rich experience in their fields. And they will add value to the management of the company. Independent directors are non-executive directors as defined under clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchange. All the independent directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and section 149 of the Companies Act, 2013. An enlightened Board consciously creates a culture of Board leadership to provide a long-term vision and policy thinking in order to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests.

Code of conduct:

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

The constitution of the Board (as on 31/03/2015) and the attendance of the Directors are given below:

The Composition of the board of directors and number of other directorship & membership/ chairmanship & attendance of each director at the board meetings and last Annual General Meeting held during the year under review are as under:

Name of the Director	Category of the Director	No. of other Directorship	No. of Board Meetings Attended	Attendance at Last AGM	Details of Committee	
					Chairman	Member
Mr. Navanitbhai Patel	Chairman	2	5	Yes	-	-
Mrs. Riddhiben Patel	Joint Managing Director	2	5	Yes	-	1
Mr. Rushabh N. Patel	Managing Director	4	5	Yes	3	-
Mr. Ramanbhai Patel	Independent Director	0	5	Yes	-	-
Mr. Hari Krishan Yadav	Independent Director	1	0	No	-	-
Mr. Arvindbhai B. Patel	Independent Director	0	0	Yes	-	3
Mr. Navinbhai S. Patel	Independent Director	0	5	No	-	1

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

Board Procedure:

The Board of the Company met 5 (Five) times during the last financial year on the following dates:

27.05.2014, 13.08.2014, 23.09.2014, 11.11.2014 and 13.02.2015

The Board meets at least once in every quarter to review the company's operations and the maximum time gap between any two meetings is not more than 120 days. The information as required under clause 49 of the Listing Agreement is made available to the Board. The agenda and the papers for consideration at the board meeting are circulated to the

directors in advance. Adequate information is circulated as part of the Board papers and is also available at the Board Meeting to enable the Board to take decisions. As required under clause 49 of Listing agreement, the board periodically reviews compliances of various laws applicable to the company

Risk Mitigation Plan: A sub-set of Business transformation initiative undertaken by the management to support higher growth, institutionalization of best processes and new structures for governance, is dedicated for management of risk, controls and compliances across the organization. During the year there were no activities that required the assessment of risk.

Disclosure regarding re-appointment of Directors:

Mrs. Riddhiben R. Patel, Whole Time director (Joint Managing Director) is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Committees of the Board:

The board committees play a vital role in ensuing sound corporate governance practices. The committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The board committees are set up under the formal approval of the board to carry out clearly defined roles which are considered to be performed by members of the board, as a part of good governance practice.

1. AUDIT COMMITTEE:

The Audit Committee oversees the Company's financial reporting process and disclosure of its financial information to recommend the appointment of Statutory Auditors and fixation of their remuneration to the review and discuss with the Auditors about internal control systems, the scope of auditor including the observation of the Auditors, adequacy of the internal audit system, major accounting policies, practices and entries, compliance with accounting policies, practices and entries, compliance with accounting standards and Listing Agreement entered into with the Stock exchanges and other legal requirements concerning financial Auditors any significant finding there on, to review the Quarterly, Half Yearly and Annual Financial statement before they are submitted to the Board of Directors.

The Audit Committee met 4 (Four) times during the last financial year on the following dates:

27.05.2014, 13.08.2014, 11.11.2014 and 13.02.2015

The constitution of the Committee (as on 31/03/2015) and the attendance of each member of the Committee are given below:

Name of the Member	Category	No. of Meetings	Attendance
Mr. Riddhiben R. Patel	Member	4	Yes
Mr. Ramanbhai H. Patel	Chairman	4	Yes
Mr. Arvindbhai B. Patel	Member	4	Yes

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under clause 49 of the listing agreement and section 177 of the Companies Act, 2013

2. STAKE HOLDERS RELATIONSHIP COMMITTEE:

As per the Section 178(5) of the Companies Act, 2013, a Company consisting of more than 1 (one) thousands shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stake Holders Relationship Committee. So to comply with the Companies Act as well as listing agreement, company has formed Stakeholders Relationship Committee.

To look into complaints if any and redress the same expeditiously Besides, the committee approves allotment, transfer & Transmission of shares, Debentures, issue of any new certificates on split \ consolidation \ renewal etc. as may be referred to it

The data for the year is as follows: Complaints received during the year from shareholders/ Exchange during the year 31.03.2015 is resolved and as on 31.03.2015 there are no unresolved complaints. Majority of these complaints pertain to listing matters which the Company is addressing.

The Committee met 4 (Four) times during the last financial year on the following dates:

27.05.2014, 13.08.2014, 11.11.2014 and 13.02.2015

The constitution of the Committee as on today is as under:

Name of the Member	Category	No. of Meetings	Attendance
Mr. Ramanbhai H. Patel	Chairman	4	Yes
Mr. Navinbhai S. Patel	Member	4	Yes
Mr. Arvindbhai B. Patel	Member	0	No

Brief Terms of Reference:

The brief terms of reference of stakeholder's relationship committee are as under:

To look into the redressal of shareholders and investors complaints like transfer of shares, non-receipt of Annual Report, non-receipt of declared dividend, revalidation of dividend warrants or refund orders etc, and to consider and resolve the grievances of security holders of the company.

Details of complaints received and redressed during the year: NIL

3. NOMINATION & REMUNERATION COMMITTEE

a. Constitution & Composition of Nomination & Remuneration Committee

The Company has in accordance with the Section 178(1) and as per the requirement of the amended clause 49 of the listing agreement the company has constituted the Nomination & Remuneration Committee. The main function of the Nomination & Remuneration Committee is to formulation and recommendation of the policy for the appointment, removal performance evaluation of the directors & the consideration to be paid to them and other matters as may be determined by the committee and the prevailing provisions.

The Nomination & Remuneration Committee met 4 (Four) times during the last financial year on the following dates:

27.05.2014, 13.08.2014, 11.11.2014 and 13.02.2015

The constitution of the Committee as on 31/03/2015 is as under:

Name of the Member	Category	No. of Meetings	Attendance
Mr. Ramanbhai H. Patel	Chairman	4	Yes
Mr. Navinbhai S. Patel	Member	4	Yes
Mr. Arvindbhai B. Patel	Member	0	No

b. Board Evaluation:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

Remuneration Terms:

The Nomination & Remuneration Committee recommends the board for the remuneration criteria to the members of board upon the board evaluation & performance criteria exercised by the board members. The company has paid remuneration to its Chairman, Managing Director and Joint-Managing Director including Non – Executive and Independent Directors Mr. Ramanbhai Patel. The detail of his remuneration is as follows:

Name of the Director	Mode of payment	Amount
Mr. Navnitbhai C. Patel (Chairman)*	Remuneration	1,00,000 per month
Mr. Rushabh N. Patel (Managing Director)	Remuneration	75,000 per month
Mrs. Riddhiben R. Patel (Joint Managing Director)*	Remuneration	50,000 per month
Mr. Ramanbhai H. Patel- Non-Executive Independent Director	Sitting Fees	1000/- per Meeting

*Mr. Navnitbhai C. Patel and Mrs. Riddhiben R. Patel received remuneration from the month April, May and June. Whereas Mr. Rushabh N. Patel has received Remuneration for the Whole Year under Review.

Stock Holding & Perquisites:

During the year under review, the company has not provided the any kind of emoluments / perquisites / Stock Option to its director. Further, the directors of the company do hold shares in the company, which has been mentioned in the Director report under the head of shareholding of Key managerial personnel.

4. OTHER DETAILS/INFORMATION

The details of Annual General Meeting held in last 3 years are as under:

Year Ended	Venue	Date	Time
31/03/2014	50, Harisiddh Chambers, 3rd Floor, Ashram Road, Ahmedabad-380014	30.09.2014	10.00AM
31/03/2013	50, Harisiddh Chambers, 3rd Floor, Ashram Road, Ahmedabad-380014	24.09.2013	10.00AM
31/03/2012	50, Harisiddh Chambers, 3rd Floor, Ashram Road, Ahmedabad-380014	27.12.2012	10.00AM

The Company has not passed any special resolutions through postal ballot but passed special resolution through Extra Ordinary General Meetings to issue bonus shares other than promoters.

Means of communication:

The Company is regular in filings the entire quarterly / half yearly / annual results of the company with the Stock Exchanges and press release are made in English Newspaper as stipulated in the Listing Agreement however Company has not given advertisement in Newspapers regarding the notice of the Board Meeting. The company has not updated the web site. It also has not displayed in official news release and no presentations were made to institutional investors or to the analysts. We do not send half yearly financial reports to the shareholders. The management Discussion and Analysis is a part of the Annual Report

Whether special resolution were put through postal ballot last year, details of voting pattern: No

Whether any resolutions are proposed to be conducted through postal ballot:No special resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

Procedure for Postal Ballot:Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

Disclosures:

- There were no materially significant related party transactions and pecuniary transactions that may have potential conflict with the interest of the company at large. The details of related party transactions are disclosed in financial section of this annual report. The board has approved the policy for related party transactions
- In the preparation of the financial statements, the company has followed the accounting policies and practices as prescribed in the accounting standards.
- Management discussion and analysis report is set out in a separate section included in the Annual Report and forms part of this report.
- A proceeding was initiated by the **Securities and Exchange Board of India (SEBI)**, under the Securities Contracts (Regulation) Act, 1956, for the non – compliance with the requirement of minimum public shareholding by the listed companies. The Company has received the final order bearing reference no. WTM/PS/63/CFD/JAN/2015 dated January 07, 2015. Pursuant to the said order, the company has complied with the Minimum Public Shareholding requirement by allotment of Bonus Shares dated September 23, 2014 to the non - promoter group, after the availing necessary approvals;
- The Company has received notice from the **Securities and Exchange Board of India (SEBI)**, under the Section 23E and 23H of the Securities Contracts (Regulation) Act, 1956, vide reference no. EFD – DRAII/BR/AY/PCL/8718/2015 dated March 24, 2015 for the offloading of shares through unauthorized mode. The matter is still pending for the settlement with the SEBI.
- A qualified Practicing Company Secretary carried out a reconciliation of share capital audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The secretarial audit confirms that the total issued/paid up capital of the company is in agreement with the total number of shares in physical form the total number of dematerialized shares held with NSDL and CDSL.

- g. The designated senior management personnel of the company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the company at large.
- h. With a view to regulate trading in securities by the directors and designated employees, the company has adopted a code of conduct for prohibition of insider trading.
- i. The company has put in place succession plan for appointment to the Board and to senior management.

Compliance of Insider Trading Norms:

Company has adopted the code of internal procedures and thus complies with the insider trading norms but yet to update policy on the Website of the Company.

General Shareholder's information

AGM, date, time, and venue

Venue : 50, Harisiddh Chambers, 3rd Floor, Ashram Road, Ahmedabad-380014

Date : 30/09/2015

Time : 11.00AM

Financial year ending 31/03/2015

Book closure date : 24/09/2015 to 30/09/2015 (both the days inclusive)

Listing : Bombay stock exchange.

The shares are listed at Bombay Stock Exchange .All the dues regarding the Listing Fee have been paid

a) **Distribution schedule as on 31/03/2015**

Category	Number of Shareholders	% (percentage)	No. of Shares Held	% (Percentage)
Upto – 500	2282	93.44	383186	12.23
501 – 1000	100	4.0950	69155	2.20
1001 – 2000	30	1.22	42184	1.34
2001 – 3000	4	0.16	10255	0.32
3001 – 4000	0	0	0	0
4001 – 5000	5	0.20	24500	0.78
5001- 10000	1	0.04	6600	0.21
10000 and above	20	0.8190	2595957	82.88
TOTAL	2442	100	3131837	100

b) **Share price movements:**

Month	Open	Monthly High	Monthly Low
April, 2014	10.95	10.95	10.50
May, 2014	10.00	11.02	10.00
June, 2014	11.57	12.14	10.46
July, 2014	9.97	10.46	9.05
August, 2014	10.98	14.67	10.98
September, 2014	14.30	16.17	14.00
October, 2014	14.75	14.75	12.70
November, 2014	13.99	15.50	13.99
December, 2014	15.50	16.25	15.50
January , 2015	17.00	19.40	16.15
February , 2015	19.65	19.70	17.00
March, 2015	17.00	17.85	17.00

c) **SHARE HOLDING PATTERN AS ON 31/03/2015**

Category	No. of shares	% of equity
Promoter Group	2340904	74.75
FII	0	0
DII	0	0
Others	790933	25.25



- h) Director retiring by rotation / reappointment: Mrs. Riddhiben R. Patel
- i) The Company has not proposed / declared any dividend during the year.
- j) Financial Year: 01/04/2014 to 31/03/2015
For the current financial year, following is the calendar (tentative and subject to change)
Financial reporting for 31/03/2016:
1st Quarter - First Week of August, 2015
2nd Quarter – First Week of November, 2015
3rd Quarter – First Week of February, 2016
4th Quarter – First Week of May, 2016
- k) Address for correspondence
- Regd. Office: 50 Harisiddh Chambers, 3rd Floor, Ashram Road, Ahmedabad-380014
 - E-mail id of the Company: mail@parshwanath.co.in
 - E-mail id of the Compliance officer: ltd@parshwanath.co.in
- l) **Share Transfer Agents:** LinkIntime India Private Limited
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup(W), Mumbai, Maharashtra-400078
- m) **Stock Code** –511176 (Bombay Stock Exchange)
- n) Dematerialization of Shares & liquidity: Shares are in physical and demat,
- o) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity – NIL
- p) The details of related parties' viz.; Promoters. Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest: NIL
- q) Penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review: NIL

Regd. Office:
50 Harisiddh Chambers,
3rd Floor, Ashram Road,
Ahmedabad-380014
Date : 31.08.2015
Place : Ahmedabad

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

Mr. Navnitbhai C. Patel
Chairman

MANAGEMENT DISCUSSION ANALYSIS REPORT:

GLOBAL OVERVIEW:

The global economy in the financial year 2014 – 2015, has been quite a roller – costar ride. Many of the economies were performing average growth rate, while some of the economies were under the aftershock of the recession impact. Several European economies and U. S. economy has survived the recession and has started to propel at the average growth rate. While some of the developing economies are struggling to achieve the optimum growth rate. India being an emerging market, is struggling with the inflationary pressure and political instability. The average growth and slow recovery from the global recession is hampering the business growth.

COMPANIES OUTLOOK:

Parshwanath Corporation Limited is engaged in the business of housing finance, Construction and development of housing projects in India. In current situation Company do not Envisage any business in the near Future.

PERFORMANCE OVERVIEW:

The company has not launched any new construction projects from last few years and there in only income from the interest of the investments of the company. The company is mainly engaged in construction business but due to current market condition and slow down business there is not new projects to be launched in future so no performance given by the company.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUECY:

The Company has a well-established internal control system, which is commensurate with the size and nature of its business. The Company strives to maintain a dynamic system of internal controls and procedures — including internal control over financial reporting designed to ensure reliable financial record keeping, transparent financial reporting and disclosures. The Company has an internal audit function which conducts regular internal audits to examine the adequacy and compliance with policies, plans and statutory requirements. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS:

Any problems requiring policy decisions are being intimated to Audit Committee for redressed or amendments in the policy and procedure. The progress reports are being regularly on monthly basis intimated to the Audit committee through the Financial Officers of the company who in turn put the same to Audit Committee.

INFORMATION SYSTEM BETWEEN COMMITTEE AND THE BOARD:

Both Audit committee and Stakeholder relationship Committees receive periodical regular information from the concerned function heads, and after resolution of all the problems re-communicate the same to functional heads for further communications and implementation of any suggestions. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS:

The Company is regularly taking on record the unaudited financial results on quarterly basis as per requirements of the Clause 41 of the listing Agreement and the same are published in English and Gujarati News Papers in time. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses in Compliance with the Companies Act, 1956 and ensures to maintain the same policy with the Companies Act, 2013.

STRENGTH AND WEAKNESS:

The company has strong promoter background with rich experience in the segment. Board of Directors of the company is well qualified in the specified field. Composition of Board consists of Executive Directors and Non executive independent Directors adding value to the company. The Company has an extremely cost conscious culture that has resulted in multiple cost management, thus company is trying to cope up with inflationary pressure. The Company has extremely favorable organizational Culture. The company has limited fund to meet the challenges of the markets and to overcome the weakness company has define the strategies to meet the fund requirement.

OPPORTUNITIES AND THREATS:

As the business of the company had been stopped from last few years, the management is not searching any opportunities to restart any operation right now. Considering the present condition of the Company there is no threats to the company.

MANAGEMENT CONTROL, INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY:

The company has put in place strong internal control system and best in class processes commensurate with its size and scale of operations.

A well-established multidisciplinary management Audit & Assurance services consists of professionally qualified accountants which carries out extensive audit throughout the year, across all functional area and submits its reports to management and audit committee about the compliance with internal controls and efficiency and effectiveness of operation and key processes and risks.

Some key features of the company's internal control system are:

- Adequate documentation of policies & guidelines.
- Preparation & monitoring of annual budget for all functions
- Management audit department prepares risk based internal audit scope with the frequency of audit being decided by risk ratings of areas/functions. Risk based scope is mutually accepted by various functional heads/ process owners.
- The company has strong compliance Management System which runs on an online monitoring system.
- Company has well defined delegation of power with authority limits for approving revenue & capex expenditure.
- Apart from having all policies, procedures and internal audit mechanism in place, company periodically engages outside experts to carry out and independent review of the effectiveness of various business processes.
- Internal audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control compliance with relevant policies & procedure and recommend improvement in processes and procedure.
- The audit committee of the board of directors regularly reviews the adequacy & effectiveness of internal audit environment and monitor implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems.

HUMAN RESOURCE DEVELOPMENT

Human resource department is instrumental in building employees capabilities through structured talent acquisition and its development through technical and need based training. The company enjoys harmonious employee relations which have been built over the years by taking various HR initiatives to enhance the employee morale.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE:

1. The total Revenue of the Company for the year ended on 31st March, 2015 has been increased from ₹ 74,50,131₹ of previous year to ₹ 133,62,704 ₹ in the current year, which is worth appreciating. The Company does not have any project in present time. The company is generating revenue from interest business.
2. The profit of the Company during the previous year was ₹ (-14,31,053). However, during the current year, it mounted to ₹ 60,74,364 which was higher than Previous Year. The proper planning and knowledge of the management in investing the Company's funds at right place and at right time has brought good results. The efficiency of the Directors in this field has proved to be beneficial for the Company.
3. Price earning per shares as on 31.03.2015 is ₹ 7.92 on face value of ₹ 10/- each

CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I, Mr. Rushabh N. Patel, Managing Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31/03/2015.

For Parshwanath Corporation Limited

Place: Ahmedabad
Date: 26/05/2015

Sd/-
Mr. Rushabh N. Patel
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Parshwanath Corporation Limited
Ahmedabad

We have examined the compliance of the conditions of Corporate Governance by Parshwanath Corporation Limited for the year 31/03/2015 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

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

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

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

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

Place: Ahmedabad
Date: 26.05.2015

For, K. A. Shukla & Associates
Practicing Company Secretaries

Sd/-
CS. Kajal Shukla
Proprietor
FCS No. 8042
CP No. 8257

INDEPENDENT AUDITOR'S REPORT

To

The Members of
PARSHWANATH CORPORATION LIMITED
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of PARSHWANATH CORPORATION LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 15 to the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Ahmedabad
Date: May 26, 2015

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

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. In respect of fixed assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management once in a year which we consider reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

2. In respect of inventories:

The company is involved in the business of housing finance and construction and development of housing projects. Therefore, the provisions of clause 3 (ii) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.

3. In respect of loans granted to parties covered in the register maintained u/s 189 of the Act:

The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) [(a) and (b)] of the said Order are not applicable to the Company.

4. In respect of internal controls

In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.

5. In respect of deposits

The Company has not accepted any deposits.

6. In respect of maintenance of cost records

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities carried out by the Company.

7. In respect of statutory dues

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax, sales tax, wealth tax, service tax, value added tax, cess and other material statutory dues, as applicable, with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise, provident fund, employees' state insurance and duty of customs.
- b. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, wealth tax, service tax, value added tax and cess which have not been deposited on account of any dispute.

The particulars of dues of income tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of statute	Nature of dues	Rs. in lacs	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	9.11	F. Y. 2001 – 02	High Court
		57.03	F. Y. 2003 – 04	
		8.34	F. Y. 2004 – 05	
		5.75	F. Y. 2010 – 11	Assessing Officer

- d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

8. In respect of accumulated losses and cash losses

The Company has no accumulated losses at the end of the financial year. It has not incurred cash losses in the financial year under report; however, there was cash loss in the immediately preceding financial year.

9. In respect of dues to financial institutions / banks / debentures

The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

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

In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

11. In respect of application of term loans

The Company did not have any term loans outstanding during the year.

12. In respect of fraud

According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

Place: Ahmedabad
Date: May 26, 2015

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

Balance Sheet As At March 31, 2015

(Amount in ₹)

	Particulars	Note No.	As at March 31	
			2015	2014
A	Equity and Liabilities			
I	Shareholders' Funds			
a	Share Capital	2	3 13 18 370	3 00 00 000
b	Reserves and Surplus	3	5 30 94 005	4 83 38 009
			<u>8 44 12 375</u>	<u>7 83 38 009</u>
II	Non Current Liabilities			
	Long term Provisions	4	76 280	49 319
			<u>76 280</u>	<u>49 319</u>
III	Current Liabilities			
a	Trade Payables	5	7 50 867	7 38 219
b	Other Current Liabilities	6	80 622	3 12 466
			<u>8 31 489</u>	<u>10 50 685</u>
	Total		<u><u>8 53 20 144</u></u>	<u><u>7 94 38 013</u></u>
B	Assets			
I	Non Current Assets			
a	Fixed Assets			
	Tangible Assets	7	54 72 476	69 45 866
b	Non Current Investment	8	1 85 000	5 35 000
c	Long term Loans and Advances	9	40 86 539	40 86 539
			<u>97 44 015</u>	<u>1 15 67 405</u>
II	Current Assets			
a	Inventories	10	13 298	-
b	Current Investments	11	5 22 117	9 10 166
c	Trade Receivables	12	3 01 525	3 13 201
d	Cash and Bank Balance	13	7 36 79 623	6 34 74 493
e	Short term Loans and Advances	14	10 59 566	31 72 747
			<u>7 55 76 129</u>	<u>6 78 70 607</u>
	Total		<u><u>8 53 20 144</u></u>	<u><u>7 94 38 013</u></u>
	Significant Accounting Policies	1		
	Notes on financial statements	2 to 29		
Notes on Financial Statements are integral part of the financial statements				

As per our audit report of even date attached

For Manubhai & Shah
 Chartered Accountants
 ICAI Firm Registration No. : 106041W

For and on behalf of the Board of Directors

Navneetbhai C. Patel
 Chairman

K. B. Solanki
 "Partner" "
 Membership No. : 110299

Rushabh N. Patel
 Managing Director

Riddhiben R. Patel
 Jt. Managing Director

Place : Ahmedabad
 Date : May 26, 2015

Place : Ahmedabad
 Date : May 26, 2015

Statement of Profit and Loss for the Year Ended March 31, 2015

(Amount in ₹)

	Particulars	Note No.	As at March 31	
			2015	2014
I	Revenue from Operations	16	59 61 200	15 91 837
II	Other Income	17	74 01 504	58 58 294
III	Total Revenue		<u>1 33 62 704</u>	<u>74 50 131</u>
IV	Expenses			
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	18	(13 298)	-
	Project Expenses	19	13 298	-
	Employee Benefit Expenses	20	22 99 885	36 92 952
	Finance Cost	21	-	4 32 365
	Depreciation		14 73 389	8 95 829
	Other Expenses	22	43 63 397	38 60 039
	Total Expenses		<u>81 36 671</u>	<u>88 81 185</u>
V	Profit / (loss) Before Tax		<u>52 26 032</u>	<u>(14 31 053)</u>
VI	Tax Expenses			
	Current Tax		18 00 000	-
	Adjustment of Income Tax of Earlier Years		(26 48 332)	-
			<u>(8 48 332)</u>	<u>-</u>
VII	Profit / (loss) for the year		<u>60 74 364</u>	<u>(14 31 053)</u>
VIII	Earning Per Share			
	Basic	25	1.94	(0.46)
	Diluted		1.94	(0.46)
	Notes on financial statements	2 to 29		
Notes on Financial Statements are integral part of the financial statements				

As per our audit report of even date attached

For Manubhai & Shah
 Chartered Accountants
 ICAI Firm Registration No. : 106041W

For and on behalf of the Board of Directors

Navneetbhai C. Patel
 Chairman

K. B. Solanki
 "Partner" "
 Membership No. : 110299

Rushabh N. Patel
 Managing Director

Riddhiben R. Patel
 Jt. Managing Director

Place : Ahmedabad
 Date : May 26, 2015

Place : Ahmedabad
 Date : May 26, 2015

Cash flow statement for the year 2014 - 15

(Amount in ₹)

Particulars	2014 - 2015	2013 - 2014
(A) Cash flow from Operating Activities:		
Net Profit / (loss) After Tax	60 74 364	(14 31 053)
Adjustments:		
Depreciation	14 73 389	8 95 829
Provision For current tax	18 00 000	-
Adjustment of Income Tax of Earlier Years	(26 48 332)	
Provision For Investment	3 50 000	
Profit on sale of Fixed assets	(2 000)	-
Operating profit before working capital changes	70 47 422	(5 35 224)
Adjusted for:		
Inventories	(13 298)	-
Trade and other payables	(1 92 235)	(47 63 430)
Trade and other receivables	43 73 360	2 57 283
	41 67 827	(45 06 147)
Cash Generated from operations	1 12 15 248	(50 41 371)
Taxes (paid) / refund	(14 00 170)	(12 93 123)
Net Cash Flow From Operating activities	98 15 078	(63 34 494)
(B) Cash flow from Investing Activities:		
Investments Decreased	3 88 049	11 141
Sale of Fixed Assets	2 000	-
Net Cash Flow From Investing activities	3 90 049	11 141
(C) Cash flow from Financing Activities:		
	-	-
Net Increase in Cash & Cash Equivalents	1 02 05 127	(63 23 353)
Cash & Cash Equivalents at the beginning of the year	6 34 74 493	6 97 97 846
Cash & Cash Equivalents at the close of the year	7 36 79 620	6 34 74 493

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
 ICAI Firm Registration No. : 106041W

For and on behalf of the Board of Directors

Navneetbhai C. Patel
 Chairman

K. B. Solanki
 "Partner" "
 Membership No. : 110299

Rushabh N. Patel
 Managing Director

Riddhiben R. Patel
 Jt. Managing Director

Place : Ahmedabad
 Date : May 26, 2015

Place : Ahmedabad
 Date : May 26, 2015

Notes to Financial Statements for the year ended March 31, 2015

Note 1: Significant Accounting Policies

- a) **Basis of Accounting:**
The Company maintains its accounts on accrual basis following the historical cost convention and in accordance with generally accepted accounting principles ["GAAP"], including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.
- 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 as per Straight Line Method and as per the life provided in Schedule II of the Companies Act, 2013
- 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 Statements for the year ended March 31, 2015

(Amount in ₹)

Particulars	As At March 31,			
	2015	2014		
2 Share Capital				
a Authorised Capital				
1,00,00,000 Equity Shares of ₹ 10/- each	10 00 00 000	10 00 00 000		
(Previous Year 1,00,00,000 Equity Shares of ₹ 10/- each)				
b Issued, subscribed and fully paid-up equity Shares				
31 31 837 Equity Shares of ₹ 10/- each	3 13 18 370	3 00 00 000		
(Previous Year: 30 00 000 shares)	<u>3 13 18 370</u>	<u>3 00 00 000</u>		
c Reconciliation of number of shares outstanding				
At the beginning of the period	30 00 000	30 00 000		
Add:				
Issued during the period - Bonus	1 31 837	-		
At the end of the period	<u>31 31 837</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 ₹ 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,			
	2015		2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rushabh Navnitbhai Patel	7 01 692	22.41%	7 01 692	23.39%
Navnitbhai Chunibhai Patel	10 85 206	34.65%	10 85 206	36.17%
Riddhi Rushbh Patel	3 22 900	10.31%	3 22 900	10.76%
f During the year, Company has issued 1,31,837 Bonus Equity Shares of ₹ 10/- each to the existing share holders other than promoters in the ratio of 1 share for every 5 share held.				
3 Reserve and Surplus				
a Capital Reserves				
Balance as per last year Financial Statement			1 83 750	1 83 750
b Share Premium Account				
Balance as per last year Financial Statement			15 00 000	15 00 000
Less :: Amount utilized for issuance of bonus shares			- 13 18 370	-
			<u>1 81 630</u>	<u>15 00 000</u>
c Surplus as per statement of profit and loss				
Balance as per Last Year Balance Sheet			4 66 54 259	4 80 85 312
Add : Profit / (loss) for the year			60 74 364	- 14 31 053
			<u>5 27 28 625</u>	<u>4 66 54 259</u>
Closing Balance			<u>5 30 94 005</u>	<u>4 83 38 009</u>

4 Long term Provisions

Provision for Gratuity	76 280	49 319
	<u>76 280</u>	<u>49 319</u>

5 Trade Payables

Micro, Small and Medium Enterprises	-	-
Other suppliers	7 50 867	7 38 219
	<u>7 50 867</u>	<u>7 38 219</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.

6 Other Current Liabilities

Advance from Members	-	42 983
Statutory dues	80 622	78 383
Employee Benefit Payable	-	1 91 100
	<u>80 622</u>	<u>3 12 466</u>

7 Fixed Assets

(Amount in ₹)

Particulars	Gross Block (At Cost)			Depreciation				Net Block		
	As at 01-04-2014	Additions	Deductions	As at 31-03-2015	As at 01-04-2014	For the year 2014-2015	Adjustments /deduction	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014
Vehicles	80 91 894	-	-	80 91 894	16 33 145	10 36 899	-	26 70 044	54 21 850	64 58 749
Office Equipment & AC	1 05 859	-	-	1 05 859	52 230	40 140	-	92 370	13 489	53 629
Computers	7 42 740	-	-	7 42 740	3 09 252	3 96 351	-	7 05 603	37 137	4 33 488
Total	89 40 493	-	-	89 40 493	19 94 627	14 73 389	-	34 68 016	54 72 476	69 45 866
Previous Year	89 40 493	-	-	89 40 493	10 98 798	8 95 829	-	19 94 627	69 45 866	

7.1 " Pursuant to the enactment of the Companies Act 2013, the corporation has applied the estimated useful lives as specified in schedule II. Accordingly the un-amortized carrying value is being depreciated / amortized over the revised / remaining useful lives. The written down value of fixed assets whose lives have expired as at April 01, 2014 have been charged to Profit and Loss Account".

8 Non Current Investment

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 ₹ 1 06 890/- (Previous year ₹ 1 38 495/-)]

Less: Provision for diminution in value of Investment

3 50 000 -

1 75 000 5 25 000

In Government Security - NSC

10 000 10 000

1 85 000 5 35 000

8.1 The management is of the view that the shortfall of ₹ 68 110/- (previous year ₹ Nil/-) between the aggregate carrying value (net of provision) and aggregate market value of quoted investments is temporary and hence no provision is required in respect thereof.

9 Long Term Loan and Advances

a. Residential Housing Loans (Secured considered doubtful)

1 31 15 184 1 40 73 497

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

40 86 539 40 86 539

1 72 01 723 1 81 60 036

Less : Provision for bad and doubtful Debt

1 31 15 184 1 40 73 497

40 86 539 40 86 539

10 Inventories

Work-in-progress

13 298 -

13 298 -

11 Current Investments

Investment in partnership firms

a M/s Chinmay Corporation

360 376

b M/s Vaibhav Laxmi Corporation

5 21 757 9 09 790

5 22 117 9 10 166

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	
	%	%	31.03.2015	31.03.2014
Parshwanath Corporation Limited	16.00	16.00	360	376
Mrs. Pritiben S. Patel	12.50	25.00	232	257
Mr. Vishvesh S. Patel	12.50	12.50	282	294
Pranjal S. Patel	12.50	12.50	282	294
Neminath Construction Pvt. Ltd.	7.00	7.00	158	165
Minor Advaita S Patel	6.25	0.00	166	166
Minor Chinmay S. Patel	6.25	0.00	166	166
Mrs. Dipikaben J Patel	6.00	6.00	135	141
Mr. Bavik J Patel	6.00	6.00	139	145
Mr. Nishit J Patel	6.00	6.00	135	141
Mr. Navnitbhai C Patel	3.00	3.00	68	71
Parshwanath reality Private Limited	3.00	3.00	68	71
Mrs. Indiraben N. Patel	1.50	1.50	34	35
Shri Rushabh N. Patel	1.50	1.50	34	35

ii M/s. Vaibhavlaxmi Corporation

Name of Partner	Share in profit	Share in Loss	Capital As on	
	%	%	31.03.2015	31.03.2014
Neminath Construction Pvt. Ltd.	25.00	25.00	12 43 527	18 90 248
Parshwanath Corporation Limited	15.00	15.00	5 21 757	9 09 790
Mrs. Pritiben S. Patel	12.50	25.00	- 13 69 578	- 7 22 858
Mr. Vishvesh S. Patel	12.50	12.50	4 34 264	7 57 624
Mr. Pranjal S. Patel	12.50	12.50	4 34 264	7 57 624
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 04 223	1 81 829
Shri Navnitbhai C. Patel	3.00	3.00	1 04 223	1 81 829
Mrs. Riddhiben R. Patel	2.00	2.00	69 482	1 21 220
Mrs. Indiraben N. Patel	2.00	2.00	69 483	1 21 220

12 Trade Receivables (Unsecured, considered good)

a. Debts outstanding for a period exceeding six months from due date of payment:	3 01 525	3 13 201
b. Other	-	-
	3 01 525	3 13 201

13 Cash and Bank balances

a. Cash Balance	43 979	43 136
b. Bank balance		
In Current Accounts	8 52 895	3 19 301
In Fixed Deposits Account	7 27 82 750	6 31 12 057
	7 36 35 644	6 34 31 357
	7 36 79 623	6 34 74 493

14 Short term loan and Advances - Unsecured Considered Good

a. Balance With tax Authorities	1 99 068	1 99 068
b. Advance Income Tax (Net of Provisions)	4 45 833	27 63 322
c. Advances recoverable in cash or in kind or value to be received.	3 20 589	16 282
e. Loans and Advances	94 076	1 94 075
	10 59 566	31 72 747

15 Contingent Liability

Claim Against the company not acknowledge as debts		
Disputed Income Tax Matter	80 23 855	74 23 855
	80 23 855	74 23 855

(Amount in ₹)

Particulars	As At March 31,	
	2015	2014
16 Revenue from Operations		
Income from Operations	59 61 200	15 91 837
	59 61 200	15 91 837
17 Other Income		
a. Interest Income	72 21 596	57 99 565
b. Stamp refund	18 892	55 540
c. Profit on Sale of Fixed Assets	2 000	-
d. Insurance Claim Received	1 26 859	-
e. Sundry Balances Written Back	32 157	-
f. Miscellaneous Income	-	3 189
	74 01 504	58 58 294

18 Changes in Inventory

Work In Progress		
Closing Stock	(13 298)	-
Opening Stock	-	-
(Increase) / Decrease in stock	<u>(13 298)</u>	<u>-</u>

19 Project Expenses

Other/Miscl. Exp	13 298	-
	<u>13 298</u>	<u>-</u>

20 Employee Benefits Expense

Salary and Wages	22 99 885	36 92 952
	<u>22 99 885</u>	<u>36 92 952</u>

20.1 Remuneration to Chairman and managing director and joint managing director

Particulars	2014 - 2015	2013 - 2014
Remunerations	13 50 000	27 00 000

Since Managerial Remuneration does not include any commission, computation of profit in accordance with Section 198 of Companies Act, 2013 is not given.

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

a. Defined Benefit Plans

Amount in ₹

i. Changes in Present Value of Obligations

For the year ended March 31,
2015 2014

Present Value of Obligations at the beginning of the year	49 319	32 615
Interest Cost	4 479	2 609
Current Service Cost	16 216	14 864
Actuarial (Gain) / Loss on Obligations	6 266	- 769
Benefits Paid	-	-
Present Value of Obligations at the end of the year	<u>76 280</u>	<u>49 319</u>

ii. Changes in the Fair Value of Plan Assets

For the year ended March 31,
2015 2014

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	<u>-</u>	<u>-</u>

iii. The amount recognized in the Balance Sheet

For the year ended March 31,

	2014-15	2013-14	2012-13	2011-12	2010-11
Experience Adjustments :					
On plan liabilities [Actuarial loss/(Gain)]	6 266	(769)	5 111	(3701)	(17 840)
On plan Assets [Actuarial (loss)/gain]	-	-	-	-	-
Present Value of Obligations as at the end of the year	76 280	49 319	32 615	12 944	64 545
Fair Value of Assets as at the end of the year	-	-	-	-	-
Net (Asset)/ Liability recognised in Balance Sheet	<u>76 280</u>	<u>49 319</u>	<u>32 615</u>	<u>12 944</u>	<u>6 545</u>

iv. The amount recognized in the Statement of Profit & loss	For the year ended March 31,	
	2015	2014
Current Service Cost	16 216	14 864
Interest Cost	4 479	2 609
Expected Return on Plan Assets	-	-
Net actuarial (gain)/ Loss recognized in the year	(6 266)	- 769
Expenses recognized in the statement of Profit & Loss	14 429	16 704

v. The principal actuarial assumptions used as at the balance sheet date for gratuity liability are as under:	For the year ended March 31,	
	2015	2014
Discount Rate	7.80%	9.10%
Rate of Increase in Compensation	6.00%	6.00%
Rate of Return on Plan Assets	-	-
Indian Assured Lives Mortality	2006-08	2006-08

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.

21 Finance Cost

Interest Expenses	-	4 32 365
	-	4 32 365

22 Administrative and Other Expenses

a Advertisement Expenses	62 381	1 76 412
b Repairs and Maintenance Expenses	1 93 534	3 79 713
c Electricity Expenses	5 00 680	4 11 601
d Office Rent Expenses	60 000	60 000
e Travelling Expenses	72 100	43 786
f Rates and Taxes	1 80 874	2 14 610
g Insurance Premium	2 12 647	2 24 720
h Legal and Professional Fees	12 02 634	9 96 868
i Telephone Expenses	2 71 777	4 20 809
j Auditors Remuneration	1 50 000	2 99 370
k Miscellaneous Expenses	6 30 341	5 03 615
l Share of loss from partnership firms	3 88 049	11 142
m Old Project expenses	88 380	1 17 393
n Provision for diminution in value of Investments	3 50 000	-
	43 63 397	38 60 039

22.1 Auditors remuneration

Statutory Audit Fees	1 25 000	1 40 450
Other Matters	25 000	1 58 920
	1 50 000	2 99 370

23 Segment Information:

23.1 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 allocate to a segment on reasonable basis have been disclosed as "Unallocable".

- b. 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”.
- 23.2** The construction segment does not satisfy any threshold limits in respect of revenue, assets and result, as specified in Accounting Standard (AS) - 17 “Segment Reporting”, hence no separate disclosure is required.
- 23.3** Geographical segment: There is no geographical segment.
- 24** Related Parties Transactions: Related party disclosures as required under the Accounting Standard AS – 18 on “Related Party Disclosures” are given below:

i List of Related Parties & Relationship:

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

ii Transactions with Related Parties:

Sr. No.	Nature of Transaction control exist	Enterprise where		Key Management Personnel		Total	
		2014-15	2013-14	2014-15	2013-14	2013-14	2012-13
		(Amount in ₹)					
(A)	Investments						
	Opening	9 10 166	9 21 308	-	-	9 10 166	9 21 308
	Addition during the year			-	-		
	Deduction during the year	3 88 049	11 142	-	-	3 88 049	11 142
	Closing	5 22 117	9 10 166	-	-	5 22 117	9 10 166
(B)	Expenditure						
	Remuneration	-	-	13 50 000	27 00 000	13 50 000	27 00 000
	Rent Expenses			60 000	60 000	60 000	60 000
	Share of loss from partnership firms	3 88 049	11 142	-	-	3 88 049	11 142

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 Investments

Party	Opening balance	Addition during the year	Deduction during the year	(Amount in ₹)
				Closing balance
Vaibhav Laxmi Corporation	9 09 789		3 88 033	5 21 757
	(9 20 907)	(-)	(11 118)	(9 09 789)

b Remuneration

Party	Amount in ₹
Mr. Rushabh N. Patel	9 00 000 (9 00 000)
Mrs. Riddhi R. Patel	1 50 000 (6 00 000)
Mr. Navnit C. Patel	3 00 000 (12 00 000)

c Rent expense

Party	Amount in ₹
IRNB Joint A/c	60 000 (60 000)

d Share of profit / (Loss) from partnership firm

Party	Payment for the year
Vaibhav Laxmi Corporation	- 3 88 033 -(11 118)

Figures in brackets represents previous year's figures

25 Earning Per Share:

Sr. No.	Particulars	Units	2014-2015	2013-2014
1	Net profit / (Loss)	₹	60 74 364	(14 31 053)
2	Weighted Average of Equity Shares outstanding *	Nos.	31 31 837	31 31 837
3	Basic and diluted Earning Per Share of ₹ 10 each	₹	1.94	(0.46)

* Adjusted for bonus issue.

26 Deferred Tax :

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

27 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.

28 Details of Loan given, Investments made and Guarantee given covered under section 186 (4) of the Companies Act, 2013

"Loans given and investments made are given under the respective heads: "There are no corporate guarantees given by the company in respect of loans as at March 31, 2015.""

29 Figures of the Previous years are regrouped where necessary.

As per our audit report of even date attached

For Manubhai & Shah
Chartered Accountants
ICAI Firm Registration No. : 106041W

For and on behalf of the Board of Directors

Navneetbhai C. Patel
Chairman

K. B. Solanki
"Partner" "
Membership No. : 110299

Rushabh N. Patel
Managing Director

Riddhiben R. Patel
Jt. Managing Director

Place : Ahmedabad
Date : May 26, 2015

Place : Ahmedabad
Date : May 26, 2015

29th AGM Venue - Map



PARSHWANATH CORPOTATION LTD.

CIN : L45201GJ1985PLC008361
 REGD OFFICE: 50, HARSIDDH CHAMBERS, ASHRAM ROAD, AHMEDABAD-380014.
 Tel.: (079) 27540647, 27540848 Fax Number: (079) 27540144
 E-mail ID: mail@parshwanath.co.in • Web site: www.parshwanath.co.in

ATTENDANCE SLIP

29th ANNUAL GENERAL MEETING on 30.09.2015 at 11.00 A.M. at Registered Office of the Company

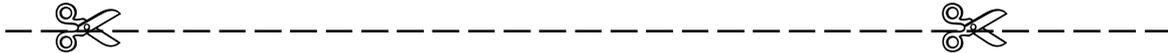
DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the 29th Annual General Meeting of the Company

Signature of Member(s)/ Proxy

NOTE : A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.



PROXY FORM

Form No MGT-11

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

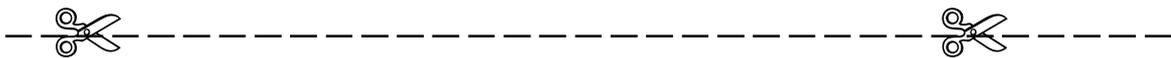
CIN	L45201GJ1985PLC008361	
Name of Company	Parshwanath Corporation Limited	
Reg. Office Address	50 Harisiddh Chambers, 3 rd floor, Ashram Road, Ahmedabad-380014	
Name of the Member		
Registered Address		
E Mail Id		
Folio No./Client ID		

I/We, being the member (s) of **Parshwanath Corporation Limited** hereby appoint

Name		
Address		
E mail Id		Signature

OR FAILING HIM

Name		
Address		
E mail Id		Signature



OR FAILING HIM

Name		
Address		
E mail Id		Signature

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 29th Annual General Meeting of the Company to be held on 30.09.2015 at 11:00A.M. at the registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
01	Adaption of Financial Statement for the year ended 31.03.2015		
02	Re Appointment of Mrs. Riddhiben Patel		
03	Appointment of Auditor and fix their remuneration		

Signed on thisday of2015.

Affix Re 1 Revenue Stamp

Signature of Shareholder/ Signature of Proxy

NOTE:

1. The Proxy need not be a Member.
2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

If undelivered, please return to:



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PARSHWANATH
CORPORATION LIMITED

CIN : L45201GJ1985PLC008361

Regd. Office : 50, 3rd Floor, Harisiddha Chambers, Nr. Income Tax Circle, Ashram Road,
Ahmedabad-380014, Gujarat. Tel. No. :079-2754 0647, 2754 0848 Fax : 079-02754 0144
Email ID: ltd@parshwanath.co.in Website: www.parshwanath.co.in