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ધરનું ઘર | SINCE 1985
PARSHWANATH
CORPORATION LIMITED

If undelivered, please return to:



ધરનું ઘર | SINCE 1985
PARSHWANATH
CORPORATION LIMITED

CIN : L45201GJ1985PLC008361

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



37th ANNUAL REPORT 2022-2023

Parshwanath Corporation Limited

CIN: L45201GJ1985PLC008361

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

Email ID: ItD@parshwanath.co.in Website: www.parshwanath.com

Board of Directors & Key Managerial Personnel:

Name of Directors	Designation
Mr. Rushabhbbhai N. Patel	Managing Director
Mrs. Riddhiben R. Patel	Joint Managing Director & Chief financial officer
Mr. Asit A. Vyas	Independent Director
Mrs. Ankita Bang	Company Secretary and Compliance officer

NAME OF STOCK EXCHANGE

Bombay Stock exchange

Script Code: 511176

ISIN: INE635I01018

BANKERS:

The Kalupur Commercial Co-op. Bank Ltd.

SECRETARIAL AUDITOR

M/s. K.A. Shukla & Associates

Practicing Company Secretary

A-709, Titanium City Center, Nr. Sachin Tower,
100 ft Road, Satellite, Ahmedabad 380015

STATUTORY AUDITOR

S G D G & Associates LLP,

Chartered Accountants

5-6, Shivalik Plaza, Opp. AMA, Atira,
Near. Polytechnic,
Ahmedabad-380 015. (Gujarat)

REGISTRAR AND TRANSFER AGENT:

Link Intime (India) Private Limited

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

AHMEDABAD BRANCH

506 TO 508, Amarnath Business Centre – 1,
Beside Gala Business Centre, Nr. St. Xavier's
College Corner, Off, Chimanlal Girdharlal Rd,
Sardar Patel Nagar, Ellisbridge,
Ahmedabad, Gujarat 380006

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NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the members of **PARSHWANATH CORPORATION LIMITED** will be held on Friday 29th September, 2023 at 11.00 AM at the registered office of the company 50 Harisiddh Chambers, 3rd floor, Ashram Road Ahmedabad GJ 380012, to transact the following business:

ORDINARY BUSINESSES:

ITEM NO. 1:

To receive, consider and adopt the audited financial Statement of the company for the financial year ended on 31st March, 2023 and the reports of the Board of the Directors and Auditors thereon.

ITEM NO.2:

To appoint a Director in place of Mrs. Riddhiben Rushabh Patel (DIN: 00047238) Joint Managing Director & CFO who retires by rotation and being eligible offers herself for re-appointment

ITEM NO. 3:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**;

"RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendation made by the Audit Committee, S G D G & Associates LLP, Chartered Accountants (F. R No. W100188) be and are hereby appointed as the Auditors of the Company who shall hold office for the term of 5 years from the conclusion of this 37th Annual General Meeting till conclusion of the 42nd Annual General Meeting of the company subject to rectification by members of the company at every Annual General Meeting held till 42nd AGM and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

"RESOLVED FURTHER THAT any of the Directors and/or Managing Director and/or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned.

For, Parshwanath Corporation Limited.

Date : 28/08/2023
Place : Ahmedabad

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

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 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
- THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE.**
- Corporate Members intending to send their authorized 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.
- Members/proxies/authorized representative are requested to bring the attendance slip sent herewith, duly filled in, for attending the meeting.
- 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.
- The register of members and share transfer books of the company will remain closed from 23/09/2023 to 29/09/2023(both days inclusive) for determining the names of members eligible for the purpose of AGM.

8. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. you can do this by updating your email address with your depository participants.
9. The Statement pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2016 is annexed hereto and forms part of this Notice.
10. 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.
11. 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.
12. 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.
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 & Sunday 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 With a view to conserve natural resources, we requested shareholders to update and register their email address with their depository participants or with the company, as the case may be, to enable the company to send communication including Annual Report, Notices, Circulars, etc. electronically.
15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificate to the share transfer Agent for Consolidation into a single folio.
16. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e 22/09/2023.
17. In terms of Section 108 of the Companies Act, 2013 read with the companies (Management and administration) Rules, 2014 as amended, and Regulation 44 of SEBI(Listing Obligation & Disclosure Requirement)Regulation,2015, the Company is leased to provide the e-voting facility through National Securities Depository Limited (NSDL) to its members holding shares in physical or dematerialized form, as on the cutoff date i.e. 22/09/2023 to exercise their right to vote by electronic means on any or all of the business specified in the accompanying notice (the "Remote e-voting"). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her discretion, subject to compliance with the instruction for e-voting.
18. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 22/09/2023 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this notice as intimation only.
19. A person who has acquired the shares and has become a member of the Company after the dispatch of the notice of the AGM and prior to the cut-off date i.e. 22/09/2023 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the poll paper at the AGM by following the procedure mentioned in this part.
20. The remote e-voting will commence on 26/09/2023 at 10:00 a.m. and will end on 28/09/2023 at 05:00p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the cutoff date i.e. 22/09/2023 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
21. The Annual Report 2022-2023, the Notice of 37th AGM and Instructions for e-voting, along with the attendance slip and proxy form sent to the members by the permitted mode.
22. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the security market. Member holding shares in electronic are, therefore, requested to submit their PAN to their depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and share Transfer Agents.
23. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change its subsequently or cast the vote again.

24. The facility for voting through poll paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through poll paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
25. The Voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date.
26. Mrs. Kajal Shukla, Practicing Company Secretary, proprietor of M/s. K. A. Shukla & Associates has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
27. The scrutinizer shall within a period not exceeding 48 hours of the conclusion of the AGM make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.
28. The result shall be declared forthwith by the chairman of the meeting or a person so authorized by him in writing on receipt of Consolidated report from scrutinizer, The Result declared along with Scrutinizer report shall be placed on the Company's Website www.parshwanath.com and on the website of NSDL and shall also be communicated to the BSE Limited.
29. The Route map of the venue of the meeting is given in the Notice. The Prominent Landmark for the venue is, it is near the "Income Tax Circle".
30. Details of concern person regarding query to the notice:
Name: Mrs. Ankita Bang, Company Secretary & Compliance officer, Email ID: ltid@parshwanath.co.in
31. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
32. Process and manner for members opting for voting through Electronic means:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 26th September, 2023 at 10:00 A.M. and ends on 28th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2022.

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

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the

	<p>home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kajal@kasassociates.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ltd@parshwanath.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ltd@parshwanath.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

CONTACT DETAILS

Company	Parshwanath Corporation Limited
Registrar and Transfer Agent	Link Intime (India) Private Limited 5 th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad-380009
e-Voting Agency	National Securities Depository Limited
Scrutinizer	CS KajalShukla Practicing Company Secretary E-mail ID: kajal@kasassociates.in

Details of Directors seeking appointment / re - appointment by the shareholder of the Company at the ensuing Annual General Meeting: {Regulation 36(3)}

Ordinary Business:

EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013

ITEM NO. 2

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

Name of Director	Mrs. Riddhiben Rushabh Patel
DIN	00047238
Date of Birth	22/10/1974
Date of Appointment	30/07/1999
Qualification	B.com, MBA (UK)
Expertise in Specific Functional areas	Accounts and Finance
List of Companies in which Directorship is held	3
Chairman/Member of the Committee of other Companies	-
Inter se Relationship	Wife of Rushabh N. Patel

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution except for Mrs. Riddhiben R. Patel and Mr. Rushabhbhai N. Patel.

For, Parshwanath Corporation Limited.

Date : 28/08/2023
Place : Ahmedabad

SD/-
Mr. Rushabhbhai N. Patel
Managing Director
DIN: 00047374

DIRECTOR'S REPORT

To,
The Members
Parshwanath Corporation Limited
Ahmedabad

1. COMPANY SPECIFIC INFORMATION:

1.1 FINANCIAL RESULTS

The Board of Directors hereby submits the report of the business and operations of your company along with the audited financial statements, for the financial year ended March 31, 2023.

FINANCIAL OVERVIEW:

(Amount in Lakhs)

Particular	2022-2023	2021-2022
Revenue from Operation	51.99	41.45
Other Income	51.21	47.69
Profit/loss before Depreciation, Exceptional items and Tax Expense	40.19	30.98
Less: Depreciation	0.02	-
Profit / loss before Exceptional items and tax expense	40.17	30.98
Exceptional items	5.70	5.08
Profit /loss before tax expense	34.47	36.06
Less: Tax Expense	5.44	5.61
Adjustment of Income Tax of Earlier Years	0.12	0.74
Profit / loss for the year(1)	28.90	29.71
Total Comprehensive Income(2)	0.42	(0.10)
Total (1+2)	29.32	29.61

1.2 REVIEW OF OPERATION:

The Company has incurred total profit of Rs. 28.90 as compare to profit of Rs.29.71 in the Previous Year. The Company earned revenue from operation is Rs. 51.99 which is higher than earned in the previous year Rs.41.45. Currently company does not have any project and major part of the earning of the company is from the interest income.

1.3 TRANSFER TO RESERVES:

The Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review, except for the Profit earned during the year which has been transferred to the Surpluses Head of the Reserves & Surpluses.

1.4 DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

1.5 MAJOR EVENTS OCCURRED DURING THE YEAR

a) State of the Company's affair:

Your company is engaged in the business of construction and development of housing projects in India. However currently company does not have any project. Further, during the year under review, the company was highly depended on the interest income. The Directors of the company are working hard to earn more profit and tremendous growth in future.

b) Change in Nature of Business:

During the year there was no change in the nature of the business of the Company.

c) Material changes and commitments affecting the financial position of the company:

There have been no material changes and commitments, which affect 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.

2. GENERAL INFORMATION:

Parshwanath Corporation Limited has been offering world-class residential and commercial properties since 1967. Our aim is to create best in the class properties that offer the perfect balance of opulence and elegance. We enhance the lifestyle of people by blending innovation with passion. The company has grown brick by brick and reached towering heights.

3. CAPITAL AND DEBT STRUCTURE:

During the year under review, the company has neither issued nor bought back shares. The Capital of the company remains same as under.

Authorized Share Capital	Rs.10,00,00,000 divided into 1,00,00,000 shares of Rs. 10 each
Issued Share Capital	Rs. 3,13,18,370 divided into 31,31,837 shares of Rs. 10 each
Paid Up share Capital	Rs. 3,13,18,370 divided into 31,31,837 shares of Rs. 10 each

- The Capital of the Company consist only Equity shares.

4. CREDIT RATING

During the year the company has not issued any securities and not raised any loan which requires credit rating, hence credit rating provisions not applicable on company and has not obtained any credit rating during the year.

5. INVESTOR EDUCATION AND PROTECTION FUND

The Company has not declared any dividend, hence not transferred any amount to Investor education and Protection Fund.

6. MANAGEMENT

6.1 Directors and Key Managerial Personnel:

Board Composition:

The constitution of the Board (as on 31/03/2023) and the attendance of the Directors are given below:

Name of the Directors	Category of the Director (NE/E/ID)	Designation	No. of Director ship	No. of Meetings attended	Details of committee		Presence in previous AGM
					As Member	As Chairman	
Mrs. Riddhiben R. Patel	Executive	Joint-Managing Director	3	5	3	0	Yes
Mr. Rushabh N. Patel	Executive	Managing Director	5	5	3	0	Yes
Mr. Asit A Vyas	Independent Director	Independent	1	5	0	3	Yes

Directors:

1. Appointments

There is No appointment of director in the company during the year.

2. Change in Designation:

There was no change in Designation of any directors or Key Managerial Personnel in the company during the year under review.

3. Resignation:

There is No Resignation of director in the company during the year.

4. Retirement:

Mrs. Riddhiben Rushabh Patel (DIN: 00047238) Joint Managing Director who retires by rotation and being eligible offers herself for re-appointment.

5. Cessation:

There is No Cessation of director in the company during the year.

6. Disclosure of relationship between directors inter se:

None of the directors are being related to each other except for Mrs. Riddhiben R. Patel, Joint-Managing Director and Chief financial officer of the Company, being wife of Mr. Rushabh N. Patel who is Managing Director of the Company.

6.2 Independent director:

Mr. Asit A Vyas, appointed as Independent Director of the company w.e.f. 08th June, 2019. However Mr. Asit A. Vyas yet to clear the Examination as per Section 150 of the companies Act, 2013 as on 31/03/2023. Further, As per Notification dated 10/06/2022, the date of Examination has been extended and according to the Notification, the Name of Mr. Asit A. Vyas has been restored in Independent Director database and shall have to clear the examination by December, 2023. The Company needs to required 2 no. of Independent directors in the company to comply with section 177 and 178 of the Companies Act, 2013. The Company is in process to find out the suitable candidates for the same.

6.3 Independent director's declaration:

The company has received necessary declarations from Independent Director under Section 149(6) and 149(7) of the companies Act, 2013 and regulation 16(1)(b) and regulation 25(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, that he meet the criteria of independence laid down thereunder.

As on 31st March, 2023, company have only one Independent Director having rich experience in his fields and they will add value to the management of the company. 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.

Familiarization Programme:

As per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has taken necessary steps and formed the policy on the Board's Familiarization and Remuneration Policy to get the new Directors (including Non - Executive Directors and Independent Directors), Key Managerial Personnel and Senior Management familiarize, habituated and their acquaintance with the atmosphere and working of the Company. The same can be finding at the website of www.parshwanath.co.in.

6.4 Board Meetings:

During the period under review, 5 (Five) Board Meeting were held by the Board of Directors to transact various business items.

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1.	Friday, 27th May, 2022	4.	Friday, 11th November, 2022
2.	Friday, 12th August, 2022	5.	Monday, 13th February, 2023
3.	Thursday 18th August, 2022		

6.5 Committees

1. Audit Committee:

a) Brief Description

The primary object of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and notes the processes and safeguards employed by each of them.

b) Constitution and Composition of Audit Committee

The Company has in accordance with the Section 177 constituted the Audit Committee. The Audit Committee constituted and re constituted from time to time to comply with statutory requirement. The Audit Committee met 4 (Four) times during the last financial year on the following dates:

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1.	Friday, 27th May, 2022	3.	Friday, 11th November, 2022
2.	Friday, 12th August, 2022	4.	Monday, 13th February, 2023

The constitution of the Committee (as on 31/03/2023) and the attendance of each member of the Committee are given below:

Name of the Member	Type of Director	Category	No of Meeting	Number of meetings attended
Mr. Asit A. Vyas	Independent Director	Chairman	4	4
Mrs. Riddhiben R. Patel	Joint- Managing Director	Member	4	4
Mr. Rushabh N. Patel	Managing Director	Member	4	4

The Audit committee consist of Mrs. Riddiben Patel, Joint-Managing Director in executive capacity and Mr. Rushabh N. Patel, Managing Director in executive capacity, however the company is yet to appoint a Non-executive Directors to properly constitute the Audit committee which consist majority number of Independent directors.

2. Nomination & Remuneration Committee

a) Constitution & Composition of Nomination & Remuneration Committee:

The Company has formulated Nomination & Remuneration Committee as per the requirement of 178(1) of the companies Act, 2013. 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 for formulation of criteria for evaluation of Independent Directors and Board. Further to recommend/review remuneration of Directors based on their performance and carry out functions as mandated by Board from time to time.

During the year under review, there was no transaction occurred which requires approval of Nomination and Remuneration committee therefore no Board meeting held during the year.

The constitution of the Committee (as on 31/03/2023) and the attendance of each member of the Committee are given below:

Name of the Member	Type of Director	Category	No of Meeting	Number of meetings attended
Mr. Asit A. Vyas	Independent Director	Chairman	0	0
Mrs. Riddhiben R. Patel	Joint- Managing Director	Member	0	0
Mr. Rushabh N. Patel	Managing Director	Member	0	0

The Nomination and Remuneration Committee consist of Mrs. Riddiben Patel, Joint-Managing Director in executive capacity and Mr. Rushabh N. Patel, Managing Director in executive capacity, however the company is yet to appoint a Non-executive Directors to properly constitute the committee.

3. Stakeholders Relationship Committee:

The Company has formulated the Stakeholders Relationship Committee in accordance with the Section 178(5) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as entered into by the Company. The function of the Stakeholders Relationship Committee is to look into complaints if any and redress the same expeditiously. Besides, the committee approves allotment, transfer & Transmission of shares, issue of any new certificates on split / consolidation / renewal etc. as may be referred to it.

During the relevant financial year, 4 (Four) Committee Meetings were held as follows:

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1.	Thursday, 26th May, 2022	3.	Friday, 11th November, 2022
2.	Thursday, 11th August, 2022	4.	Monday, 13th February, 2023

The constitution of the Committee as on 31/03/2023 is as under:

Name of the Member	Type of Director	Category	Number of meeting held	Number of meetings attended
Mr. Rushabh N. Patel	Managing Director	Member	4	4
Mrs. Riddhiben R. Patel	Joint- Managing Director	Member	4	4
Mr. Asit A. Vyas	Independent Director	Chairman	4	4

Company has not received Complaint from shareholders of the Company during the year of review which is yet pending. However, the Company has taken necessary reply as and when required.

The details of the Compliance Officer and the details of complaints received / solved / unsolved during the year are as follows:

Compliance Officer:

Mrs. Ankita Bang, Company Secretary

Mail Id: itd@parshwanath.co.in

Contact No.: 079-27540647

Compliant received during the year*	Compliant solved during the year	Compliant pending during the year*
0	0	0

Note: The Company had not received the investor complaint.

4. Independent Directors' Meeting:

The Independent Directors of the Company not met during the year without the attendance of non - Independent Directors and members of the Board due to only 1 independent director in the Company. The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. the performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

6.6 Recommendation of Audit Committee:

There are no transactions which are recommended by the audit committee and not accepted by the board of the directors of the company.

6.7 Company's Policy on Directors appointment and remuneration:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the board, and separate its functions of governance and management. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 is available at registered office for review.

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

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 SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (earlier 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 code of conduct of the company can be found on the website of the company at www.parshwanath.com

6.8 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 (including Independent 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 of 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.

1. Observations of board evaluation carried out for the year:
2. Previous year's observations and actions taken:
3. Proposed actions based on current year observations:

6.9 Remuneration of Directors and Employees of Listed companies:

Pursuant to the Sub - Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Amendment rules, 2016, read with Section 197 of the Act, no employees was in receipt of the remuneration in aggregate to Rs. 1,20,00,000/- (Rupees One crore Two Lakhs only) per annum or Rs. 8,50,000/- (Rupees Eight Lakh Fifty Thousand only) per month or at a rate in excess of that drawn by the Managing Director / Whole - time director of Manager and holds himself or along with his spouse & dependent children, no less than two percent of the equity shares of the Company. Further, the information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

As per the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of the remuneration of each director to the median employee's remuneration are described in the "Annexure - I" to this report.

Further, in pursuance to the Rule 5(2) of the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, the details of the employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year, which, in the aggregate, or as the case may be, at a rate which in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Directors or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the company, is not being feasible for the company, as the company currently pays sitting fees to the director of the company.

6.10 Remuneration received by Managing Director/ Whole time Director from holding or subsidiary company:

There is no such amount received by the Managing Director/ Whole time Director As the company does not have any holding company or subsidiary company.

6.11 Director's 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 Profit and 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.

6.12 Internal Financial Controls:

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 authorized, 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. Some key features of the company's internal controls systems have been provided in the Management discussion and Analysis Report as Annexure -V, which being annexed to this report.

6.12 Frauds reported by the Auditor:

In pursuance to the Section 134(3)(ca) of the Companies Act, 2013 ("the Act"), there has been no reported frauds being detected by the Auditor of the Company in accordance with the Section 143(12) of the Act.

7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

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

8. DETAILS OF DEPOSITS:

The Company has not invited or accepted deposit within the meaning of section 73 of the act read with rules made there under, from the public neither does have any unpaid or unclaimed deposits along with interest during the year. Further, the company has not made any default in repayment of deposits or payment of interest thereon, as no deposits have been invited or accepted by the Company during the year. Furthermore, there are no such deposits which are not in compliance with the requirements of Chapter V of the Act.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Details of loan, guarantees or investment as per section 186 of the act are provided in the notes to the financial Statement.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Particulars of contracts or arrangements with related Parties referred to in Section 188(1) of the Companies, 2013 in the prescribed form AOC-2 is appended as "Annexure-II" of the Board's report.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Your company is not falling under the criteria mention as per Section 135 (1) of the Companies Act, 2013 and the companies (Corporate Social Responsibilities) Rules, 2014. Hence, the company has not developed and implemented any corporate Social Responsibilities initiatives.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/ OUTGO:

Conservation of Energy and Technology Absorption:

During the year under review, there are no manufacturing activities undertaken by the company. The Company has taken utmost care to use the latest technology to conserve the energy

Foreign Exchange Earnings: NIL

Foreign Exchange Expenditure: NIL

13. RISK MANAGEMENT:

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. The detailed policy can be find out at the website of the company www.parshwanath.com

14. DETAILS OF WHISTLE BLOWER POLICY & VIGIL MECHANISM:

The Company has established a "Whistle Blower and Vigil Mechanism Policy" for Directors and employees to report the genuine concerns as per the provisions of Section 177 (9) of the Companies Act, 2013. However the Section is not applicable to the Company but the company has formed the policy as a part of good governance.

15. SIGNIFICANT AND MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

16. AUDIT REPORT AND AUDITORS:

• INTERNAL AUDITOR:

In pursuance to the provisions of Section 138 of the Companies Act, 2013, your Company has appointed M/s. P G M S & Associates, Chartered Accountant as the Internal Auditor of the Company.

• STATUTORY AUDITOR:

M/s. S G D G & Associates LLP, Chartered Accountants (F. R No.W100188) appointed as the Statutory Auditors of the Company at 32nd Annual General Meeting who was appointed to hold office for the term of 5 years till conclusion of the 37th Annual General Meeting of the company subject to rectification by members of the company

at every Annual General Meeting and now proposed to appoint for his 2nd term upto the 42nd AGM and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors.

• **COST AUDIT REPORT:**

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

• **SECRETARIAL AUDITOR:**

Mrs. Kajal Ankit Shukla, Practicing Company Secretaries, Proprietor of M/s. K. A. Shukla & Associates has been appointed for the purpose of conducting Secretarial Audit of the Company. The Secretarial Audit Report is appended to this report as "Annexure IV".

As the company have claimed exemption under the regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015, for Corporate Governance the provisions of Annual secretarial compliance report as per circular dated 08th February, 2019 is not applicable on the Company.

17. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report is appended to this report as "Annexure IV".

18. EXPLANATIONS IN RESPONSE TO AUDITORS QUALIFICATIONS:

Explanation to the observations given in the Secretarial Audit report:

1. In respect to the qualification given by the secretarial auditor in the report with regards to point (i) the company is under process to dematerialized all shares of the promoter group.
2. In respect to the qualification given by the secretarial auditor in the report with regards to point (ii),(iii)& (iv)the company will appoint an Independent director as soon as company will find suitable profile for the same to fulfill requirement of Nomination and Remuneration committee as well Audit committee.
3. In respect to the Qualification given by the secretarial auditor in the report with regards to Point (v), The Independent director could not appear for the examination due to technical glitches. However, his name has been restored on the Independent directors' data base as per the Notification issued dated 10th June, 2022 by the Ministry of Corporate Affairs.
4. In respect to the Qualification given by the secretarial auditor in the report with regards to Point (vi), The company is under process of opening of Escrow Account.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards i.e. SS?1 and SS?2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively have been duly followed by the Company.

20. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT-9 as provided under Section 92 (3) of the Companies Act, 2013 is annexed herewith as "Annexure -III". Further, draft MGT-7 of the company for the year 2022-2023 is available on www.parshwanath.com , the website of the company.

21. CORPORATE GOVERNANCE REPORT:

As per the criteria mention in the regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015, company is not falling under the same and the company has claimed exemption from SEBI. Hence company has not submitted corporate governance report with the stock exchange for the period under review. The company has claimed exemption under regulation 15(2) of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015 vide letter dated 30th May, 2019 to Bombay Stock Exchange.

22. ANNUAL SECRETARIAL COMPLIANCE REPORT:

As per the clarification issued by Bombay Stock Exchange dated 9th May, 2019 the company need not to comply with the submission of Annual Secretarial Compliance report as does not falling under the criteria mentioned under regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015. The company has claimed exemption under regulation 15(2) of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015 vide letter dated 30th May, 2019 to Bombay Stock Exchange.

23. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis Report as per the Regulation 34 of the SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015 is part of the Annual Report as "Annexure-V".

24. EQUAL OPPORTUNITY TO EMPLOYEES:

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, color, 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.

25. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There was no application or any proceedings is ongoing during the year under Insolvency and Bankruptcy code 2016.

26. LISTING AT STOCK EXCHANGE:

The Equity shares of your company are listed on BSE (Bombay Stock Exchange). The Listing fees for the Year 2022-2023 have been paid to the Stock Exchanges.

27. DISCLOSURE OF TRANSACTIONS OF COMPANY WITH PROMOTER/ PROMOTER GROUP:

Sr. no.	Name of Promoter	Nature of Transaction	Amount
1.	Mr. Rushabhbhai N. Patel	Remuneration	13,50,000
2.	Mrs. Riddhiben R. Patel	Remuneration	13,50,000

28. DISCLOSURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

With the advent of the new Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entities are required to make disclosure in the Annual Report about the details of share in Demat Suspense Account / Unclaimed Suspense Account. The details of the same is mentioned below:

Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

29. 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 Bankers and various State Governments for the valuable support extended to the Company.

For, Parshwanath Corporation Limited

Date: 28/08/2023
Place: Ahmedabad

SD/-
Mr. Rushabhbhai N. Patel
Managing Director
DIN:00047374

SD/-
Mrs. Riddhiben R. Patel
Joint-Managing Director
DIN:00047238

ANNEXURE-I

INFORMATION ON THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN

EMPLOYEES REMUNERATION

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 ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Directors	Designation	Ratio
Mr. Rushabhbhai N. Patel	Managing Director	2.54:1
Mrs. Riddhiben R. Patel	Joint Managing Director & CFO	2.54:1
Mr. Asit A. Vyas	Non- executive Independent Director	NIL

* Upto 19/09/2020

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

NAME OF THE DIRECTORS	Designation	% INCREASE
Mr. Rushabhbhai N. Patel	Managing Director	50
Mrs. Riddhiben R. Patel	Joint Managing Director & CFO	50
Mr. Asit A. Vyas	Non- executive Independent Director	NIL
Mrs. Ankita Bang	Company Secretary	NIL

- c. The percentage increase in the median of employees in the financial year: 3.730%
- d. The number of permanent employees on the rolls of the Company: 4
- e. 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.

Average Remuneration of Employees	% increase in the Managerial Personnel
352867.75	4.60

Reason for change:

The company has given increment to its employees during the year under review and Remuneration of Managing Director and Joint-Managing Director has been increased.

- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For, Parshwanath Corporation Limited

Date: 28/08/2023
Place: Ahmedabad

SD/-
Mr. Rushabhbhai N. Patel
Managing Director
DIN:00047374

SD/-
Mrs. Riddhiben R. Patel
Joint-Managing Director
DIN:00047238

ANNEXURE-II

Form No. AOC-2

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

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

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

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

2. Details of contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	IRNB Joint A/c, Mr. Rushabh N. Patel,
b)	Nature of contracts/ Arrangements/transactions	Co-owner of the Property,
c)	Duration of the contracts /Arrangements / transactions	N.A
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
e)	Justification for entering into such Contractor arrangements or Transactions	N.A
f)	Date(s) of approval by the Board	27/05/2022

For, Parshwanath Corporation Limited

Date: 28/08/2023
Place: Ahmedabad

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

SD/-
Mrs. Riddhiben R. Patel
Joint-Managing Director
DIN:00047238

**Annexure - III
Form No. MGT-9**

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2023 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]	<table border="1"> <tr><td>1. Government Company</td><td></td></tr> <tr><td>2. Small Company</td><td></td></tr> <tr><td>3. One Person Company</td><td></td></tr> <tr><td>4. Subsidiary of Foreign Company</td><td></td></tr> <tr><td>5. NBFC</td><td></td></tr> <tr><td>6. Guarantee Company</td><td></td></tr> <tr><td>7. Limited by shares</td><td><input checked="" type="checkbox"/></td></tr> <tr><td>8. Unlimited Company</td><td></td></tr> <tr><td>9. Company having share capital</td><td></td></tr> <tr><td>10. Company not having share capital</td><td></td></tr> <tr><td>11. Company Registered under Sec. 8</td><td></td></tr> </table>		1. Government Company		2. Small Company		3. One Person Company		4. Subsidiary of Foreign Company		5. NBFC		6. Guarantee Company		7. Limited by shares	<input checked="" type="checkbox"/>	8. Unlimited Company		9. Company having share capital		10. Company not having share capital		11. Company Registered under Sec. 8	
1. Government Company																									
2. Small Company																									
3. One Person Company																									
4. Subsidiary of Foreign Company																									
5. NBFC																									
6. Guarantee Company																									
7. Limited by shares	<input checked="" type="checkbox"/>																								
8. Unlimited Company																									
9. Company having share capital																									
10. Company not having share capital																									
11. Company Registered under Sec. 8																									
V)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:																								
	Address	50 Harisiddha 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	ltd@parshwanath.co.in																							
	Website	www.parshwanath.com																							
	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	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>BSE Limited</td> <td>511176</td> </tr> </tbody> </table>		Sr. No.	Stock Exchange Name	Code	1.	BSE Limited	511176																
Sr. No.	Stock Exchange Name	Code																							
1.	BSE Limited	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	5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Ahmedabad
	Town / City	Ahmedabad
	State	Gujarat
	Pin Code	380009
	Telephone (With STD Area Code Number)	079-26465179
	Fax Number	079-26465179
	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	Housing Loan Interest*	8990	50.37

*The company is recovering money from its earlier scheme and projects.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	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 01-April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Chnageduring the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter' s									
(1) Indian									
a) Individual/ HUF	2328001	11028	2339029	74.69	2328001	11028	2339029	74.69	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	2328001	11028	2339029	74.69	2328001	11028	2339029	74.69	-
(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)	2328001	11028	2339029	74.69	2328001	11028	2339029	74.69	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-



પારશ્વનાથ કોર્પોરેશન લિમિટેડ
SINCE 1985
PARSHWANATH
CORPORATION LIMITED

Parshwanath Corporation Limited

d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)(Trusts)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	7365	7440	14805	0.47	7365	7440	14805	0.47	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	193957	362833	556790	17.77	190861	361188	552049	17.62	(0.15)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	213950	0	213950	6.83	119548	0	119548	3.81	(3.01)
C) others (Specify)									
i) Non Resident Indians (Non - Repat)	579	-	579	0.0185	969	-	969	0.03	0.0115
ii) HUF	5864	-	5864	0.18	5424	-	5424	0.17	(0.01)
iii) clearing members	194	1	195	0.0062	0	1	1	0.00	(0.0062)
iv) Independent Director	-	625	625	0.02	-	625	625	0.02	-
v) LLP	-	-	-	-	99387	-	99387	3.17	3.17
Sub-total (B)(2):-	420909	370899	792808	25.31	423554	369254	792808	25.31	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	420909	370899	792808	25.31	423554	369254	792808	25.31	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2748110	383727	3131837	100	2751555	380282	3131837	-	-

ii) Shareholding of Promoter-

Sr. No.	Shareholdre's Name	Shareholding at the beginning of the year (01.04.2022)			Share holding at the end of the year (31.03.2023)			% 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.	Mr. Rushabhbhai N. Patel	701692	22.40	-	701692	22.40	-	-
2.	Mrs. Riddhiben R. Patel	322900	10.31	-	322900	10.31	-	-
3.	Smt. Indiraben Patel	118526	3.78	-	118526	3.78	-	-
4.	Mr. Raj Patel	1154135	36.85	-	1154135	36.85	-	-
5.	Mrs. Minal Patel	10400	0.33	-	10400	0.33	-	-
6.	Mrs. Preeti Patel	10376	0.33	-	10376	0.33	-	-
7.	Mrs. Hema Patel	10250	0.32	-	10250	0.32	-	-
8.	Manisha Patel	10125	0.32	-	10125	0.32	-	-
9.	Chunibhai Patel	600	0.02	-	600	0.02	-	-
10.	Dipak Patel	25	0.00	-	25	0.00	-	-

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

1. Mr. Rushabhbhai N. Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	7,01,692	22.41	7,01,692	22.41
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	7,01,692	22.41	7,01,692	22.41

2. Mrs. Riddhiben R. Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	3,22,900	10.31	3,22,900	10.31
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	3,22,900	10.31	3,22,900	10.31

3. Mrs. Indiraben N. Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	1,18,526	3.78	1,18,526	3.78
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	1,18,526	3.78	1,18,526	3.78

4. Mr. Raj Rushabhbhai N. Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	10,85,206	34.65	10,85,206	34.65
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	10,85,206	34.65	10,85,206	34.65

5. Mrs. Minal K. Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	10,400	0.33	10,400	0.33
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	10,400	0.33	10,400	0.33

6. Mrs. Preeti Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	10,376	0.33	10,376	0.33
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	10,376	0.33	10,376	0.33

7. Mrs. Hema Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	10,250	0.33	10,250	0.33
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	10,250	0.33	10,250	0.33

8. Ms. Manisha Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	10,125	0.32	10,125	0.32
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	10,125	0.32	10,125	0.32

9. Chunibhai Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	600	0.02	600	0.02
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	600	0.02	600	0.02

10. Mr. Dipak Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	25	0.00	25	0.00
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			

iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

1. Pearl Fintrade LLP

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	-	-	-	-
Purchase of Shares	99987	3.17	99987	3.17
31/03/2023	99987	3.17	99987	3.17

2. Aashish Bharatkumar Shah

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	49000	1.56	49000	1.56
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	49000	1.56	49000	1.56

3. Mr. Ashokkumar P Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	15556	0.49	15556	0.49
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	15556	0.49	15556	0.49

4. Mr. Maulesh A. Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	14050	0.45	14050	0.45
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	14050	0.45	14050	0.45

5. Mr. Hemangini A. Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	14005	0.45	14005	0.45
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	14005	0.45	14005	0.45

6. Mr. Janki Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	13570	0.43	13570	0.43
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	13570	0.43	13570	0.43

7. Mr. Shipa M. Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	13367	0.43	13367	0.43
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	13367	0.43	13367	0.43

8. Mr. Samir Vindochandra Shah

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	8175	0.26	8175	0.26
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	8175	0.26	8175	0.26

9. Ms.Kumudben Bharatbhai Shah

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	8152	0.26	8152	0.26
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	8152	0.26	8152	0.26

10. Mr. Alpa Samirkumar Shah

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	7831	0.25	7831	0.25
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2023	7831	0.25	7831	0.25

v) Shareholding of Directors and Key Managerial Personnel:

1. Mr. Rushabh N. Patel : Managing Director

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	7,01,692	22.41	7,01,692	22.41
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease-	No change during the year			
31/03/2023	7,01,692	22.41	7,01,692	22.41

2. Riddhiben R. Patel: Joint Managing Director, CFO

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	3,22,900	10.31	3,22,900	10.31
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease-	No change during the year			
31/03/2023	3,22,900	10.31	3,22,900	10.31

3. Mr. Asit A. Vyas: Independent Director

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	NIL	NIL	NIL	NIL
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease-	No change during the year			
31/03/2023	NIL	NIL	NIL	NIL

4. Mrs. Ankita Bang: Company Secretary & Compliance officer

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2022	NIL	NIL	NIL	NIL
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease-	No change during the year			
31/03/2023	NIL	NIL	NIL	NIL

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	24,00,000	-	24,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	NIL	24,00,000	NIL	24,00,000
Change in Indebtedness during the financial year				
* Addition	-	11,50,000	-	11,50,000
* Reduction	-	5,00,000	-	5,00,000
Net Change	NIL	30,50,000	NIL	30,50,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	30,50,000	-	30,50,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	NIL	30,50,000	NIL	30,50,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Rushabhbbhai N. Patel (Managing Director)	Riddhiben R. Patel (Joint Managing Director)	
1	Gross salary	13,50,000	13,50,000	27,00,000
	(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 (A)	13,50,000	13,50,000	27,00,000
	Ceiling as per the Act	Upto Rs. 60,00,000 per Annum as per As per Section 197 Schedule V of the Companies Act.		

B. Remuneration to other directors

SN	Particulars of Remuneration	Mr. Asit A. Vyas
1	Independent Directors	NIL
	Fee for attending board committee meetings	
	Commission	
	Others, please specify	
	Total (1)	
2	Other Non-Executive Directors	
	Fee for attending board committee meetings	
	Commission	
	Others, please specify	
	Total (2)	
	Total (B)=(1+2)	
	Total	
	Remuneration	NIL.
	Overall Ceiling as per the Act	

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

SN	Particulars of Remuneration	CEO	*Mrs. Ankita Bang-CS	CFO	Total
1	Gross salary	-	181,200		181,200
	(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				
	(Deduction of professional tax)	-	(2400)		(2400)
	Total	-	178800		178800

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

* The company has paid Rs. 44,840 to the Bombay Stock Exchange on 26th August,2020 as per regulation 6(1) of SEBI (LODR) Regulations,2015 for the Quarter ended March, 2020

For, Parshwanath Corporation Limited

Date: 28/08/2023
Place: Ahmedabad

SD/-
Mr. Rushabhbhai N. Patel
Managing Director
DIN:00047374

SD/-
Mrs. Riddhiben R. Patel
Joint-Managing Director
DIN:00047238

ANNEXURE-IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED on 31/03/2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED on 31/03/2023

To,
The Members,
Parshwanath Corporation Limited
Ahmedabad

I 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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board -processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I 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 31/03/2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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; **THERE ARE NO EVENTS OCCURRED DURING THEPERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities Exchange board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **THERE ARE NO EVENTS OCCURRED DURING THE PERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;; **THERE ARE NO EVENTS OCCURRED DURING THEPERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;; **THERE ARE NO EVENTS OCCURRED DURING THEPERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **THERE ARE NO EVENTS OCCURRED DURING THEPERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **THERE ARE NO EVENTS OCCURRED DURING THEPERIOD WHICH ATTRACTS PROVISIONS OF THESE REGULATIONS, NOT APPLICABLE TO THE COMPANY DURING THE AUDIT PERIOD**

(vi) Specific Laws applicable as mentioned hereunder:

- (a) Real Estate (Regulation and development) Act, 2016; **CURRENTLY THE COMPANY DOES NOT HAVE ANY PROJECT**

I 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 non compliances:

- I. In pursuance to the Regulation 31(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with the SEBI Circular CIR/CFD/CMD/13/2015 dated November 30, 2015, 100% of the promoters' shareholding.
- II. The constitution of the Nomination & Remuneration committee is not as per Section 178 of the companies Act, 2013, as there is only 1 Independent Director in the Company.
- III. The Constitution of Audit Committee is not as per Section 177 of the companies Act, 2013, as there is only 1 Independent Director in the Company.
- IV. The Independent directors had no meeting during the year without the presence of Executive directors being only 1 Independent Director in the Company.
- V. The Independent Director of the company could not clear the examination as per Section 150 of the companies Act, 2013. However, his name has been restored on the Independent directors' data base as per the Notification issued dated 10th June, 2022 by the Ministry of Corporate Affairs.
- VI. The company has not opened Escrow Account with the Depositories as per the SEBI Circular No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 Dated 30.12.2012 issued Guidelines with respect to procedural aspects of Suspense Escrow Demat Account directed listed entities to process all service requests in Demat form.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by the statutory financial audit and other designated professionals.

I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 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.

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

**SD/-
Kajal Shukla
Proprietor
FCS : 8042
CP : 8267**

Place : Ahmedabad

Date : 28/08/2028

UDIN: F008042E000878021

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A of the Secretarial Audit Report

**To,
The Members,
Parshwanath Corporation Limited
Ahmedabad**

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records and devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. My audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the company, as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
6. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
7. Whenever required, we have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
8. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
9. 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.

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.

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

**Place : Ahmedabad
Date : 28/08/2023**

**SD/-
Kajal Shukla
Proprietor
FCS: 8042
CP: 8267
Peer Review:1472/2021**

Certificate under Regulation 34(3) of SEBI Listing Regulations

We have examined the relevant records and disclosures received from the Directors of Parshwanath Corporation Limited having CIN L45201GJ1985PLC008361 and having registered office at 50, Harisiddh Chambers, 3rd Floor, Ashram Road, Ahmedabad-380014 (hereinafter referred to as "the company"), produced before us by the company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V para-C sub clause 10(i) of Securities Exchange board of India (Listing Obligations and Disclosure Requirements) regulations, 2015.

In our opinion and to the best of our information and according to the verification (Including Director Identification Number (DIN) status at the Portal www. Mca.gov.in) as considered necessary and explanations furnished to us by the company & its officers, we hereby certify that none of the directors on the board of the company as stated below for the Financial year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities Exchange board of India, Ministry of corporate affairs or any such other statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1	Mr. Rushabh N. Patel	00047374	22/03/1996
2	Mrs. Riddhiben R. Patel	00047238	30/07/1999
3	*Mr. Asit A. Vyas	08473656	08/06/2019

*Mr. Asit A. Vyas, the Independent Director of the company could not clear the examination as per Section 150 of the companies Act, 2013. However, his name has been restored on the Independent directors' data base as per the Notification issued dated 10th June, 2022 by the Ministry of Corporate Affairs.

Ensuring the eligibility of for the appointment/ continuity of every director on the board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

**SD/-
Mrs. Kajal Shukla
Proprietor
FCS: 8042
CP: 8267**

**Place : Ahmedabad
Date : 28/08/2023**

**Peer Review: 1472/2021
UDIN: F008042E000878001**

ANNEXURE-V

MANAGEMENT DISCUSSION ANALYSIS REPORT

GLOBAL OVERVIEW:

The construction sector is visualized to play a powerful role in economic growth, in addition to producing structures that adds to productivity and quality of life. Infrastructure plays a huge role in propelling other industries and India's overall development. The government, therefore, focuses on the development of infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to the infrastructure sector, smart cities mission, etc. The Construction industry in India consists of the Real estate as well as the Urban development segment. India aims to become the third largest construction market globally by 2025

COMPANIES OUTLOOK:

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

PERFORMANCE OVERVIEW:

Parshwanath Corporation Limited is engaged in the business of Construction and development of housing projects in India. As per the current market scenario, directors don't found any good opportunity in new projects which is beneficial to the company.

SEGMENT WISE PERFORMANCE

Currently, the Segment wise report is not applicable to the company as the company has not multiple segments.

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 not borrowed money from the market since last many years and working with owned funds thus 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.

RISK AND CONCERN:

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk treatment processes in its strategy, and business and operating plans. The details of practices being followed by the Company in this regard, forms part of the Corporate Governance Report. There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges faced by it have been dealt with under Management Discussion and Analysis which forms part of this Report.

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 who 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 strengthen of company's risk management policies & systems.

HUMAN RESOURCE DEVELOPMENT

Human resource department is instrumental in building employees capabilities through structured talented acquisition and its development through technical and need based training. The company enjoys harmonious employee relations and hired employee during the year 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, 2023 is Rs.103.21 out of which revenue from operational income is Rs. 51.99 as compared to the revenue of the company in previous year of Rs. 41.45.
2. The Net profit (loss) of the Company during the previous year was Rs. 28.90 However, during the current year, Company has incurred a (loss) / profit of Rs.29.71. The Directors are trying to achieve higher profit in the upcoming year.
3. Price earning per shares as on 31/03/2023 is INR 0.92/- on face value of INR 10/- each.

DETAILS OF SIGNIFICANT CHANGES:

PARTICULARS	FY ENDED 31 ST MARCH, 2023	FY ENDED 31 ST MARCH, 2022	CHANGES BETWEEN CURRENT FY & PREVIOUS FY	EXPLANATION
Current ratio	23.89	34.62	(30.99)%	Due to increase in short term borrowings in current period
Debt Equity Ratio	0.03	0.02	37.93%	Due to increase in short term borrowings in current period
Debt Service Coverage Ratio	5.78	8.49	(31.92)%	As borrowing is for short duration, no installment has been stipulated and it is also interest free.
Return on Equity (%)	2.65%	2.80	(5.39)%	-
Inventory Turnover Ratio	1.50	1.20	24.78%	-
Net Capital Turnover	0.05	0.04	22.20%	-
Net Profit Ratio (%)	56	72	(22.80)%	-
Return on Capital Employed (%)	0.03	0.03	1.12%	-
Return on Investment	23.22	57	140.74%	Due to change in Market price of Investment

ACCOUNTING TREATMENT:

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards applicable to certain classes of companies. Ind AS has been replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. For our Company Ind AS applicable from April 1, 2017 hence there is effect for this year Audit Report and Accounting treatments.

INTERNAL CONTROLS:

Your 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 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 taking on record the unaudited financial results on quarterly basis as per requirements Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and the same are published in English and Gujarati Newspapers 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, 2013.

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.

For, Parshwanath Corporation Limited

Date : 28/08/2023
Place : Ahmedabad

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

SD/-
Mrs. Riddhiben R. Patel
Joint-Managing Director
DIN : 00047238

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARSHWANATH CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial statements of Parshwanath Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Evaluation of uncertain tax positions The Company has material tax matters which are under dispute and which requires significant judgement to determine the possible outcome of these disputes.	Principal audit procedure: Obtained status of tax assessments and disputed tax demands till March 31, 2023 from management. We have considered legal precedence and other rulings in evaluating management's position on these disputed tax matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Board's report, If we conclude that there is a material misstatement of this other information, we are required to communicate to those charged with governance and necessary action in accordance with SAs will be taken.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance,

total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 Ind AS financial statements - Refer Note 19 to the Ind AS 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 the by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year. Therefore, whether the Company is in compliance of Section 123 of the Act does not arise.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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 - B**", a statement on the matters specified in the paragraph 3 and 4 of the order.

For, S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No. W100188

Place : Ahmedabad
Date : May 30, 2023

Bhaumik Thakkar
Partner
Membership No.156616
UDIN: 23156616BGYRXF9315

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report that:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Parshwanath Corporation Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance

with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No. W100188

Place : Ahmedabad
Date : May 30, 2023

Bhaumik Thakkar
Partner
Membership No.156616
UDIN: 23156616BGYRXF9315

Annexure - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Companies (Auditor' Report) Order, 2020, issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013 ('the Act') of Parshwanath Corporation Limited ('the Company')

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The company does not have any Intangible Assets, thus paragraph 3(i)(a)(B) of the order is not applicable to the company.
- (b) The Property, Plant and Equipment 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 discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the company does not have any immovable properties, thus paragraph 3 (i) (c) of the Order is not applicable to the Company.
- (d) The company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Inventories include site related expenses of project and company does not have any physical inventories. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not required for the year under audit.
- (b) The Company has not been sanctioned any working capital limits at any point of time during the year from banks or financial institutions. Therefore, the provisions of clause 3(ii)(b) of the Order is not applicable to the company.
- (iii) During the year, the Company has not made any investment in any entity, provided any guarantee or security and granted any loans or advances in nature of loans to any entity. Therefore, the provisions of clause 3(iii) of the Order is not applicable to the Company
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits. Hence, reporting under clause 3(v) of the order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (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 generally regular in depositing the undisputed statutory dues, including income tax, goods and service 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 customs, employees' provident fund and employees' state insurance.
- (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, 2023 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, no statutory dues, as referred in Para vii (a) of Annexure - B of the report, have not been deposited on account of any dispute except dues related to Income Tax. The particulars of dues of income tax as at March 31, 2023 which have not been deposited on account of a dispute are as follows:

Name of Statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates F.Y.	Rs. in lakhs
Income Tax Act, 1961	Income Tax	ITAT	2011 – 12	45.00

- (viii) The Company does not have any transactions related to previously unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loan to the lender.
 (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 (c) The Company has not taken any term loan during the year and therefore, reporting under clause 3(ix)(c) of the order is not applicable.
 (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 (e) The Company does not have any subsidiary, associate or joint venture, therefore clauses (3)(ix)(e) and (f) of the Order are not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3 (x)(a) of the Order is not applicable.
 (b) The company has not made any preferential allotment or private placement of shares during the year and therefore reporting on clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
 (b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT - 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.
 (c) As represented to us by the Management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has adequate internal audit system commensurate with size and nature of its business.
 (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 (b) The Company is not part of any Group.
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to

believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company does not require to spend any money in respect of Corporate Social Responsibility till the end of the current financial year. Therefore, paragraph 3(xx) of the Order is not applicable.

For, S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No. W100188

Place : Ahmedabad
Date : May 30, 2023

Bhaumik Thakkar
Partner
Membership No.156616
UDIN: 23156616BGYRXF9315

Balance Sheet As At March 31, 2023

(Rs. In lakhs)

Particulars	Note No.	As at March 31,	
		2023	2022
A ASSETS			
I Non current assets			
a Property, plant and equipments	5	0.72	0.42
b Financial assets			
(i) Loans	6A		
(ii) Other financial assets	7	6.62	6.32
c Other non - current assets	8A	45.09	43.53
		52.43	50.28
II Current assets			
a Inventories	9	34.80	34.61
b Financial assets			
(i) Investments	10	0.60	0.76
(ii) Trade receivables	11	-	-
(iii) Cash and cash equivalents	12	1048.22	1005.54
(iv) Loans	6B	-	-
c Current tax asset (net)	30	18.69	18.14
d Other current assets	8B	0.30	0.81
		1102.61	1059.85
Total		1155.04	1110.13
B EQUITY AND LIABILITIES			
Equity			
a Equity share capital	13	313.18	313.18
b Other equity		792.47	763.15
		1105.65	1076.33
Liabilities			
I Non current liabilities			
a Provisions	14	3.24	3.18
		3.24	3.18
II Current liabilities			
a Financial liabilities			
(i) Borrowings	15	30.50	24.00
(ii) Trade payables	16		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		9.18	4.56
(ii) Other financial liabilities	17	5.72	1.46
b Other current liabilities	18	0.76	0.60
		46.15	30.62
Total		1155.04	1110.13

See accompanying notes to the financial statements.

As per our audit report of even date attached

For, S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: W100188

For and on behalf of the Board of Directors
For, Parshwanath Corporation Limited
Sd/-
Rushabh N. Patel
Managing Director
(DIN : 00047374)

Sd/-
Bhaumik Thakkar
Partner
Membership No.: 156616

Sd/-
Riddhiben R. Patel
Jt. Managing Director & CFO
(DIN : 00047238)

Sd/-
Ankita Bang
Company Secretary

Place : Ahmedabad
DATE : MAY 30, 2023

Place : Ahmedabad
DATE : MAY 30, 2023

Place : Ahmedabad
DATE : MAY 30, 2023

Statement of Profit and Loss for the Year Ended March 31, 2023

(Rs. In lakhs)

Particulars	Note No.	For the Year Ended March 31,	
		2023	2022
I Revenue from operations	20	51.99	41.45
II Other income	21	51.21	47.69
III Total Revenue (I + II)		103.21	89.14
IV Expenses			
Project expenses	22	0.19	0.17
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(0.19)	(0.17)
Employee benefit expenses	24	39.02	28.75
Depreciation and Amortization Expenses	5	0.02	-
Other expenses	25	35.40	29.41
Total expenses (IV)		74.44	58.16
V Profit before exceptional items and tax (III+IV)		28.77	30.98
VI Exceptional items		5.70	5.08
VII Profit before tax (V-VI)		34.47	36.06
VIII Tax expenses			
(i) Current tax	30	5.44	5.61
(ii) Adjustment of Income tax of earlier years		0.12	0.74
		5.57	6.34
IX Profit for the year		28.90	29.71
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans		0.42	(0.10)
(ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		-	-
XI Total comprehensive income for the period (IX + X)		29.32	29.61
XII Earning per share (In Rs.)			
Basic	28	0.92	0.95
Diluted		0.92	0.95

See accompanying notes to the financial statements.

As per our audit report of even date attached

For, S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: W100188

For and on behalf of the Board of Directors
For, Parshwanath Corporation Limited
Sd/-
Rushabh N. Patel
Managing Director
(DIN : 00047374)

Sd/-
Bhaumik Thakkar
Partner
Membership No.: 156616

Sd/-
Riddhiben R. Patel
Jt. Managing Director & CFO
(DIN : 00047238)

Sd/-
Ankita Bang
Company Secretary

Place : Ahmedabad
DATE : MAY 30, 2023

Place : Ahmedabad
DATE : MAY 30, 2023

Place : Ahmedabad
DATE : MAY 30, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

Particulars	2022-23	2021-22
(A) Cash flow from Operating Activities:		
Net Profit Before Tax	34.47	36.06
Adjustments:		
Net loss / (Gain) on investments carried at FVTPL	0.16	(0.33)
Depreciation	0.02	-
Interest Income	(51.18)	(47.28)
Remeasurement of defined employee benefit plans	0.42	(0.10)
Operating profit before working capital changes	(16.12)	(11.65)
Adjusted for:		
Inventories	(0.19)	(0.17)
Trade payables, Other liabilities & provisions	9.09	(2.81)
Other financial asset	(0.30)	(0.33)
Other Current asset	(1.05)	(0.37)
Change in working capital	7.55	(3.68)
Cash Generated from operations	(8.57)	(15.33)
Direct taxes (paid)/ refund received	(6.12)	(9.87)
Net Cash Flow From Operating activities	(14.69)	(25.20)
(B) Cash flow from Investing Activities:		
Interest Income	51.18	47.28
Purchase of Property, Plant & Equipment	(0.31)	-
Net Cash Flow From Investing activities	50.87	47.28
(C) Cash Flow from Financing activities		
Proceeds / (Repayment) of Short term borrowings (Net)	6.50	24.00
Net Cash Flow From Financing activities	6.50	24.00
Net Increase in Cash & Cash Equivalents	42.68	46.08
Cash & Cash Equivalents at the beginning of the year	1005.54	959.46
Cash & Cash Equivalents at the close of the year	1048.22	1005.54
See accompanying notes to the financial statements.		

As per our audit report of even date attached

For, S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: W100188

For and on behalf of the Board of Directors
For, Parshwanath Corporation Limited
Sd/-
Rushabh N. Patel
Managing Director
(DIN : 00047374)

Sd/-
Bhaumik Thakkar
Partner
Membership No.: 156616

Sd/-
Riddhiben R. Patel
Jt. Managing Director & CFO
(DIN : 00047238)

Sd/-
Ankita Bang
Company Secretary

Place : Ahmedabad
DATE : MAY 30, 2023

Place : Ahmedabad
DATE : MAY 30, 2023

Place : Ahmedabad
DATE : MAY 30, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A Equity Share Capital (Rs. In lakhs)

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning of the reporting period	313.18	313.18
Changes during the year	-	-
Balance at the reporting period	313.18	313.18

B Other Equity (Rs. In lakhs)

Particulars	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance as at April 01, 2022	1.84	1.82	759.49	763.15
Profit for the year	-	-	28.90	28.90
Items of the OCI for the year, net of tax				
Remeasurement benefit of defined benefit plans	-	-	0.42	0.42
Balance as at March 31, 2023	1.84	1.82	788.81	792.47
Balance as at April 01, 2021	1.84	1.82	729.88	733.53
Profit for the year	-	-	29.71	29.71
Items of the OCI for the year, net of tax				
Remeasurement benefit of defined benefit plans	-	-	(0.10)	(0.10)
Balance as at March 31, 2022	1.84	1.82	759.49	763.15

Nature and purpose of reserve

a Capital reserve

The Company recognises profit and loss on purchase, sale, issue or cancellation of the company's own equity instruments to capital reserve.

b Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

See accompanying notes to the financial statements.

As per our audit report of even date attached

For, S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: W100188

For and on behalf of the Board of Directors
For, Parshwanath Corporation Limited
Sd/-
Rushabh N. Patel
Managing Director
(DIN : 00047374)

Sd/-
Bhaumik Thakkar
Partner
Membership No.: 156616

Sd/-
Riddhiben R. Patel
Jt. Managing Director & CFO
(DIN : 00047238)

Sd/-
Ankita Bang
Company Secretary

Place : Ahmedabad
DATE : MAY 30, 2023

Place : Ahmedabad
DATE : MAY 30, 2023

Place : Ahmedabad
DATE : MAY 30, 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

1 Company overview

Parshwanath Corporation Limited (the 'Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act with its registered office located at 50, Harsiddh Chambers, Ashram Road, Ahmedabad - 380 012. The Company is listed on the Bombay Stock Exchange (BSE).

The Company is engaged in the business of Construction and Development of housing projects.

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2023.

2 Basis of preparation

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost basis except certain financial assets and liabilities which are measured at fair values.

2.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

2.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax
- Measurement of defined employee benefit obligations

3 Significant accounting policies

3.1 Revenue recognition

3.1.1 Revenue from operation

The company earns revenue from construction and development of housing project business.

The company earns revenue from recovery of interest and principal amount of bad loans. Interest income is recognised as per Effective Interest Rate Method.

3.1.2 Other income

Gain or loss on sale of financial assets

Gain or Loss on derecognition of financial asset is determined as the difference between the sale price (net of selling costs) and carrying value of financial asset..

All other incomes are recognised and accounted for on accrual basis.

3.2 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost

of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on Property, plant and equipment is calculated on straight line basis and as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, plant and equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful life and method of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Financial instruments

3.3.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.3.2 Subsequent measurement

Non-derivative financial instruments

i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

3.3.3 Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

3.3.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

3.5 Income tax

Income tax expense comprises current tax and deferred tax.

3.5.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.5.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.6 Impairment

3.6.1 Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

3.6.2 Non-financial assets

Tangible

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.7 Employee Benefits

Short term employee benefits for salary and wages that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognised in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

3.8 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.9 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be

recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.10 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

3.11 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.13 Company as lessee

The Company's lease asset classes primarily consist of leases for Office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.14 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on first-in-first-out basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

3.15 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.16 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments

and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.17 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Recent accounting pronouncements

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind 1 Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



5 Property, plant and equipments

5.1 Property, plant and equipments consist of:

(Rs. In lakhs)

No.	Description	Computer Equipments	Office Equipment	Total
a	Gross Block			
	Balance as at April 01, 2021	0.37	0.05	0.42
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2022	0.37	0.05	0.42
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2023	0.37	0.37	0.74
b	Accumulated Depreciation			
	Balance as at April 01, 2021	-	-	-
	Additions	-	-	-
	Deductions	-	-	-
	Balance as at March 31, 2022	-	-	-
	Additions	-	0.02	0.02
	Deductions	-	-	-
	Balance as at March 31, 2023	-	0.02	0.02
c	Net Block			
	Balance as at March 31, 2022	0.37	0.05	0.42
	Balance as at March 31, 2023	0.37	0.35	0.72

5.2 The company has not carried out revaluation of PPE.

5.3 Company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e. March 31, 2016 as its deemed cost on the date of transition i.e. April 01, 2016

Particulars	(Rs. In lakhs)	
	As at March 31,	
	2023	2022
6 Loans		
6A Non - current		
Residential Housing Loans (Secured, considered credit impaired)	77.97	83.66
Less : Provision due to credit impaired	(77.97)	(83.66)
	<u>-</u>	<u>-</u>
6B Current		
Unsecured, considered good		
Loan to others	-	-
	<u>-</u>	<u>-</u>
Total Loans (6A + 6B)	<u>-</u>	<u>-</u>
7 Other Financial Assets		
Bank Fixed Deposits (given as guarantee)	6.62	6.32
	<u>6.62</u>	<u>6.32</u>
8 Other Assets		
8A Non - current assets		
Development Advance	45.09	43.53
	<u>45.09</u>	<u>43.53</u>
8B Current assets		
Prepaid expenses	0.30	0.31
Advance to others	-	0.50
	<u>0.30</u>	<u>0.81</u>
Total other assets (8A + 8B)	<u>45.39</u>	<u>44.34</u>
9 Inventories		
Work-in-progress	34.80	34.61
	<u>34.80</u>	<u>34.61</u>
10 Current Investments		
a Investments carried at fair value through profit or loss		
Equity Shares - Quoted	0.60	0.76
Total of Investments	<u>0.60</u>	<u>0.76</u>
Aggregate amount of quoted investment	0.60	0.76
Aggregate amount of unquoted investment	-	-
Aggregate amount of impairment in value of investments	4.40	4.24
11 Trade Receivables		
a. Unsecured, considered credit impaired	2.02	2.02
Less : Provision due to credit impaired	(2.02)	(2.02)
	<u>-</u>	<u>-</u>



Trade receivable ageing schedule

As on 31 march 2023

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good							-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables - Credit Impaired						2.02	2.02
(iv) Disputed Trade Receivables - Considered Good							-
(v) Disputed Trade Receivables - which have significant increase in credit risk							-
(vi) Disputed Trade Receivables - Credit Impaired							-
(vii) Unbilled							
Total	-	-	-	-	-	2.02	2.02
a Less: Allowance for bad and doubtful							
(viii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	-	2.02	2.02
(ix) Allowance for doubtful - Disputed							
b Trade receivables	-	-	-	-	-	-	-
Net Trade Receivables	-	-	-	-	-	-	-

As on 31 march 2022

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good							-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables - Credit Impaired						2.02	2.02
(iv) Disputed Trade Receivables - Considered Good							-
(v) Disputed Trade Receivables - which have significant increase in credit risk							-
(vi) Disputed Trade Receivables - Credit Impaired							-
(vii) Unbilled							
Total	-	-	-	-	-	2.02	2.02
a Less: Allowance for bad and doubtful							
(viii) Allowance for doubtful - Undisputed Trade receivables	-	-	-	-	-	2.02	2.02
(ix) Allowance for doubtful - Disputed							
b Trade receivables	-	-	-	-	-	-	-
Net Trade Receivables	-	-	-	-	-	-	-

		(Rs. In lakhs)	
Particulars	As at March 31,		
	2023	2022	
12	Cash and Bank balances		
a	Cash	0.39	0.23
b	Balances with bank		
	In Current Accounts	6.44	9.76
	In Fixed Deposits	1041.38	995.55
		1047.82	1,005.31
	Total	1048.22	1005.54
13	Equity Share Capital		
a	Authorised Capital		
	1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of Rs. 10/- each	1000.00	1000.00
b	Issued, subscribed and fully paid-up equity Shares		
	31,31,837 (P.Y. 31,31,837) Equity Shares of Rs. 10/- each	313.18	313.18
		313.18	313.18
c	Reconciliation of number of shares outstanding		
	At the beginning of the period	31.32	31.32
	Add: Issued during the year		
	At the end of the period	31.32	31.32
d	Rights, preferences and restrictions		
	Equity Shares :		
	(i) The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held.		
	(ii) Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuring Annual General Meeting		
	(iii) 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	Shares Held by Promoters		
	Promoter's Name	For year ended March 31,	
		2023	2022
		No. of Shares	% of total shares
		No. of Shares	% of total shares
	Raj Rushabh Patel	11 54 135	36.85%
	Rushabh Navnitbhai Patel	7 01 692	22.41%
	Riddhiben Rushabh Patel	3 22 900	10.31%
	Indiraben Navnitbhai Patel	1 18 526	3.78%
f	Details of shareholders holding more than 5% shares in the Company:		
	Promoter's Name	As At March 31,	
		2023	2022
		No. of Shares held	% of Holding
		No. of Shares held	% of Holding
	Rushabh Navnitbhai Patel	7 01 692	22.41%
	Riddhiben Rushabh Patel	3 22 900	10.31%
	Raj Rushabh Patel	11 54 135	36.85%

- g** For the purpose of company's capital management, capital includes equity capital, share premium and all other reserves attributable to the equity share holders of the company. The Company's objective for capital management is to maximize shareholders value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows.

Summary of quantitative data is given hereunder

(Rs. In lakhs)

Particulars	March 31, 2023	March 31, 2022
Equity	313.18	313.18
Other Equity	792.47	763.02
Total	1105.65	1076.21

14 Provisions

For gratuity	3.24	3.18
	3.24	3.18

15 Borrowings

Unsecured loan from related party	30.50	24.00
	30.50	24.00

16 Trade Payables

(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9.18	4.56
	9.18	4.56

Trade Payable ageing schedule:

As on 31 march 2023

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	7.09	-	1.73	0.03	0.32	9.18
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-
Total	7.09	-	1.73	0.03	0.32	9.18

As on 31 march 2022

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	2.45	1.75	0.03	-	0.32	4.56
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-
Total	2.45	1.75	0.03	-	0.32	4.56

Disclosure in respect of Micro and Small Enterprises :

- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

- c the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;
- d the amount of interest accrued and remaining unpaid at the end of each accounting year
- e the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.
- The above information has been complied in respect of parties to the extent to which they could be identified as Micro and Small Enterprise on the basis of information available with the Company.

Particulars	(Rs. In lakhs)	
	As at March 31,	
	2023	2022
17 Other Financial Liability		
Salary payable	5.72	1.46
	5.72	1.46
18 Other Current Liabilities		
Statutory dues	0.76	0.60
	0.76	0.60
19 Contingent Liability		
Claim Against the company not acknowledge as debts		
Disputed Income Tax Matter	66.54	66.54
	66.54	66.54

Particulars	(Rs. In lakhs)	
	For the Year ended on	
	March 31, 2023	March 31, 2022
20 Revenue from Operations		
Housing loan interest	51.99	41.45
	51.99	41.45
21 Other Income		
a Interest from financial assets measured at amortized cost	51.18	47.29
b Miscellaneous Incomes	0.03	0.07
c Net gain on investments carried at FVTPL	-	0.33
	51.21	47.69
22 Project Expenses		
Miscellaneous expenses	0.19	0.17
	0.19	0.17
23 Changes in Inventory		
Work In Progress		
Closing Stock	34.80	34.61
Opening Stock	34.61	34.44
(Increase) in inventory	(0.19)	(0.17)

Particulars	For the Year ended on	
	March 31, 2023	March 31, 2022
24 Employee Benefits Expense		
Salary	39.02	28.75
	39.02	28.75

24.1 Disclosure related to Employee Benefits.

24.2 Defined Benefit Plans

Information about the characteristics of defined benefit plan

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000/- was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	60 years

23.3 Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

D Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

		(Rs. In lakhs)	
i.	Reconciliation of defined benefit obligations	For the year ended March 31,	
		2023	2022
	Present Value of Obligations at the beginning of the year	3.18	2.66
	Interest Cost	0.18	0.15
	Current Service Cost	0.30	0.27
	Actuarial (Gain) / Loss due to change in financial assumptions	(0.14)	0.00
	Actuarial (Gain) / Loss due to change in demographic assumptions	-	-
	Actuarial (Gain) / Loss due to experience	(0.28)	0.10
	Benefits Paid		
	Present Value of Obligations at the end of the year	3.24	3.18
ii.	Reconciliation of plan assets	For the year ended March 31,	
		2023	2022
	Fair Value of Plan Assets at the beginning of the year	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Actuarial Gain / (loss) on Plan Assets	-	-
	Benefits paid	-	-
	Fair Value of Plan Assets at the end of the year	-	-
iii.	Funded Status	As at	
		March 31, 2023	March 31, 2022
	Present Value of defined benefit obligations at the end of the year	3.24	3.18
	Fair Value of Plan Assets at the end of the year	-	-
	Deficit	3.24	3.18
iv.	The amount recognized in the Statement of Profit & Loss	For the year ended March 31,	
		2023	2022
	Current Service Cost	0.30	0.27
	Interest Cost	0.18	0.15
	Expected Return on Plan Assets	-	-
	Net actuarial (gain)/ Loss recognized in the year	(0.42)	0.10
	Expenses recognized in the statement of Profit & Loss	0.05	0.52
	Other Comprehensive income for the period		
	Particulars	2022-23	2021-22
	Components of actuarial gain/losses on obligations:		
	Experience adjustments on plan liabilities	(0.28)	0.10
	Due to Change in financial assumptions	(0.14)	0.00
	Due to change in demographic assumption		
	Due to experience adjustments		
	Return on plan assets excluding amounts included in interest income		
	Amounts recognized in Other Comprehensive Income	(0.42)	0.10

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

	For the year ended March 31,	
	2023	2022
Discount Rate	7.30%	6.05%
Rate of Increase in Compensation	6.00%	6.00%
Rate of Return on Plan Assets	-	-
Indian Assured Lives Mortality	2012-14	2006-08
Withdrawal Rates	5% at the younger ages reducing to 1% at the older ages	5% at the younger ages reducing to 1% at the older ages

24.4 Sensitivity Analysis for Actuarial Assumption

As at 31.03.2023	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Rs.	%	Rs.	%
Discount Rate	0.50%	0.50%	(0.05)	-1.57%	0.05	1.65%
Salary Growth Rate	0.50%	0.50%	0.05	1.66%	(0.05)	-1.60%
Withdrawal rate	10.00%	10.00%	0.00	0.04%	(0.00)	-0.04%

As at 31.03.2022	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Rs.	%	Rs.	%
Discount Rate	0.50%	0.50%	(0.07)	-2.22%	0.07	2.34%
Salary Growth Rate	0.50%	0.50%	0.07	2.33%	(0.07)	-2.23%
Withdrawal rate	10.00%	10.00%	0.00	0.00%	(0.00)	0.00%

Limitation of method used for sensitivity analysis :

Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

24.5 Details of Asset- Liability Matching Strategy

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. It was informed by the company that Gratuity benefits liabilities of the company are Unfunded. Since the liabilities are unfunded, there is no Asset-Liability Matching strategy devised for the plan.

24.6 Expected cashflows based on past service liability

As at March 31, 2023	Cashflows Rs.	Distribution %
2023	2.35	55.20%
2024	0.03	0.70%
2025	0.03	0.70%
2026	0.03	0.80%
2027	0.03	0.80%
2028-2029	0.15	3.50%

As at March 31, 2022	Cashflows Rs.	Distribution %
2022	0.58	13.40%
2023	1.61	37.30%
2024	0.03	0.70%
2025	0.03	0.80%
2026	0.04	0.80%
2027-2031	0.17	3.90%

		For the year ended March 31,	
		2023	2022
25	Administrative and Other Expenses		
a	Repairs and Maintainance Expenses	0.03	0.05
b	Legal and Professional Fees	11.13	11.54
c	Donation	1.31	0.50
d	Auditors Remuneration	1.50	1.50
e	Miscellaneous Expenses	21.28	15.82
M	Net loss on investments carried at FVTPL	0.16	-
		35.40	29.41
25.1	Auditors remuneration		
	Statutory Audit Fees	1.50	1.50
	Other Matters	-	-
		1.50	1.50
26	Depreciation and Amortization Expenses		
a	Depreciation	0.02	-
		0.02	-

27 Segment Information:

27.1 The Company is engaged in the business of Construction and Development of housing projects and therefore there are no other reportable segments.

27.2 Information about major customers

There are no major customers which individually accounted for revenue more than 10% of total revenue of the company.

28 Related Parties Transactions:

Related party disclosures as required under the Indian Accounting Standard Ind AS – 24 on “Related Party Disclosures” are given below:

i List of Related Parties & Relationship:

Sr. No.	Name of the Related Party	Relationship
1	Shri Rushabh N. Patel	Key Management Personnel
2	Smt. Riddhiben R. Patel	
3	Shri Asit Arvindbhai Vyas	
4	Ankita Bang	
3	M/s. Shree Parshwanath Corporation (1)	Key Management Personnel having control on enterprises
4	M/s. Parshwanath Corporation (2)	
5	M/s. Parshwanath Realty Pvt. Ltd. (2)	
6	Smt. Indiraben N. Patel	Relative of Key Management Personnel

ii Transactions with Related Parties:

i Compensation of Key Managerial Personnel of the company		(Rs. In lakhs)	
Key Managerial Personnel		2022-23	2021-22
Rushabh N. Patel		13.50	9.00
Riddhiben R. Patel		13.50	9.00

		(Rs. In lakhs)	
	Particulars	2022-23	2021-22
	Short-term employee benefits	27.00	18.00
	Post-employment benefits	-	-
	Other long term benefits	-	-
	Termination benefits	-	-
	Share-based payments	-	-
	Total	27.00	18.00
ii	Rent expense	(Rs. In lakhs)	
	Party	2022-23	2021-22
	IRNB Joint A/c	0.75	0.75
iii	Loan from director	(Rs. In lakhs)	
	Particulars	2022-23	2021-22
	Rushabhbbhai N. Patel	35.50	27.50
iv	Repayment of Loan	(Rs. In lakhs)	
	Particulars	2022-23	2021-22
	Rushabhbbhai N. Patel	5.00	3.50
v	Balance outstanding	(Rs. In lakhs)	
	Sr. Nature of Transaction	Key Management Personnel	
	No.	As at	As at
		March 31, 2023	March 31, 2022
	Liabilities		
	1 IRNB Joint A/c (including reimbursement of expenses)	1.18	-
	2 Shree Parshwanath Corporation	4.86	1.73
	3 Loan from director	30.50	24.00
	4 Rushabhbbhai N. Patel (Director's Remuneration Payable)	-	-
	5 Riddhiben R. Patel (Director's Remuneration Payable)	-	-

(1) As the amount of reimbursement of expenditure is not material, the same has not been disclosed.

(2) No transaction with related parties during the year

29 Earning Per Share:
(Rs. In lakhs except EPS)

Sr. No.	Particulars	Units	2022-23	2021-22
1	Net profit	Rs.	28.90	29.59
2	Weighted Average of Equity Shares outstanding	Nos.	31.32	31.32
3	Basic and diluted Earning Per Share of Rs. 10 each	Rs.	0.92	0.94

30 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, 2023.

31 Income Tax expense

31.1 Income tax expense in the statement of profit and loss comprises of:

	(Rs. In lakhs)	
Particulars	2022-23	2021-22
Current income tax	5.44	5.61
Adjustment of Income tax of earlier years	0.12	0.74
Income tax expense	5.57	6.34

31.2 The details of income tax assets and liabilities and Deferred tax liabilities :

	(Rs. In lakhs)	
Particulars	As at	
	March 31, 2023	March 31, 2022
Current tax assets	18.69	18.14
	18.69	18.14

31.3 A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

	(Rs. In lakhs)	
Particulars	2022-23	2021-22
Accounting profit before tax including OCI effect	34.89	35.96
Normal tax rate	26.00%	26.00%
Tax liability on accounting profit	9.07	9.35
Tax Effect of non deductible expenses	0.36	0.27
Tax Effect of deductible adjustments	(0.30)	(0.41)
MAT Credit Utilization	(3.68)	(3.61)
Tax adjustment of earlier year	0.12	0.74
Rounding off	-	-
Income tax expenses as per normal tax rate	5.56	6.34

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

31.5 Details of deferred tax assets not recognized in balance sheet

	(Rs. In lakhs)	
Particulars	March 31, 2023	March 31, 2022
Deductible temporary difference	26.94	29.59
Unused tax credits*	11.55	15.23

* Unused tax credit will be expired on March 31, 2027.

32 Financial Instruments

32.1 Disclosure of Financial Instruments by Category

As at March 31, 2023

		(Rs. In lakhs)				
Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instruments	10	0.60	-	-	0.60	0.60
Other Financial Asset	7	-	-	6.62	6.62	6.62
Cash and cash equivalent	12	-	-	1048.22	1048.22	1048.22
Loans	6	-	-	-	-	-
Total Financial assets		0.60	-	1054.84	1055.44	1055.44
Financial liability						
Borrowings	15	-	-	30.50	30.50	30.50
Trade Payables	16	-	-	9.18	9.18	9.18
Other financial liabilities	17	-	-	5.72	5.72	5.72
Total Financial Liabilities		-	-	45.39	45.39	45.39

As at March 31, 2022
(Rs. In lakhs)

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Investment in equity instrument	10	0.76	-	-	0.76	0.76
Other Financial Asset	7	-	-	6.32	6.32	6.32
Cash and cash equivalent	12	-	-	1005.54	1005.54	1005.54
Loans	6	-	-			
Total Financial assets		0.76	-	1011.87	1012.63	1012.63
Financial liability						
Trade Payables	16	-	-	4.56	4.56	4.56
Other financial liabilities	17	-	-	1.46	1.46	1.46
Total Financial Liabilities		-	-	6.02	6.02	6.02

33 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

33.1 Fair value hierarchy

(Rs. In lakhs)

Particulars	Note No.	Level 1	Level 2	Level 3	Total
As at March 31, 2023					
Financial Assets Measured at FVTPL - Recurring FVM					
Investment in equity instrument	10	0.60			0.60
Total of Financial Assets		0.60			0.60
As at March 31, 2022					
Financial Assets Measured at FVTPL - Recurring FVM					
Investment in equity instrument	10	0.76	-	-	0.76
Total of Financial Assets		0.76	-	-	0.76

33.2 Fair Value of Investment in Equity Shares is based on quoted price.

33.3 The Fair value of current financial assets, current trade payables measured at amortised cost, are considered to be the same as their carrying amount as they are of short term nature. Hence fair value hierarchy is not given for the same.

33.4 There are no transfer between level 1, level 2 and level 3 during the year

33.5 The company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

34 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

i Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risk. The company does not have any foreign currency transactions, hence it is not exposed to currency risk. As the company has Interest-free borrowings. hence it is not exposed to Interest rate risk.

ii Other Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

a The company's exposure to price risk is as follows:

	(Rs. In lakhs)	
Particulars	March 31, 2023	March 31, 2022
Investments in Equity shares	0.60	0.76
Total	0.60	0.76

b Sensitivity Analysis

	(Rs. In lakhs)	
Particulars	Impact on Profit before Tax	
	March 31, 2023	March 31, 2022
Price increases by 0.5%	0.03	0.04
Price decreases by 0.5%	-0.03	-0.04

iii Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due. The Company measures risk by forecasting cash flows.

The table below provide details regarding the contractual maturities of financial liabilities as at:

	(Rs. In lakhs)	
As at March 31, 2023	Carrying Amount	upto 1 year
Trade Payables	9.18	9.18
Other financial liabilities	5.72	5.72
Borrowings	30.50	30.50
As at March 31, 2022	Carrying Amount	upto 1 year
Trade Payables	4.56	4.56
Other financial liabilities	1.46	1.46
Borrowings	24.00	24.00

iv Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as cash and cash equivalent and other balances with banks is low.

35 Additional Regulatory Information Disclosures

35.1 Loans and advances granted to specified person:

The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties.

35.2 Relationship with struck off companies:

The Company does not have any transaction and balance outstanding with struck off companies

35.3 Willful Defaulter

The company is not declared as willful defaulter by any bank or financial institution or other lender.

35.4 Utilisation of borrowed funds

The Company has not taken any borrowings from Banks / Financial Institutions during the period.

35.5 Registration of charges or satisfaction with Registrar of Companies (ROC)

As Company does not have any secured borrowings, registration of charges or satisfaction with ROC is not applicable.

35.6 Details of Benami Property held

The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence no proceedings initiated or pending against the company under the said Act and Rules.

35.7 Utilisation of borrowed funds, share premium and other funds

"The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

35.8 Compliance with number of layers of companies

The Company does not have any subsidiary, hence compliance in terms of Section 2(87) of Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not apply.

36 Additional Disclosures

36.1 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

36.2 Undisclosed Income

There is no transaction, which has not been recorded in books of accounts, that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

37 Ratios Analysis

Sr. No.	Particulars	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance (%)	Reason for variance / Remarks
1	Current Ratio (times)	Current Assets	Current Liabilities	23.89	34.62	(30.99)%	Due to increase in short term borrowings in the current period
2	Debt - Equity Ratio (times)	Total Debt	Shareholders' Equity	0.03	0.02	37.93%	Due to increase in short term borrowings in the current period
3	Debt Service Coverage Ratio (times)	Earnings available for Debt service	Debt Service	5.78	8.49	(31.92)%	As borrowing is for short duration, no installment has been stipulated and it is also interest free.
4	Return on Equity (%)	Net Profits after taxes	Average Shareholder's Equity	2.65%	2.80%	(5.39)%	-
5	Inventory Turnover Ratio (times)	Cost of goods sold or sales	Average Inventory	1.50	1.20	24.78%	-
6	Trade Receivable Ratio	Net Credit Sales	Average Trade Receivable	NA	NA	-	-
7	Trade Payable Ratio	Net Credit Purchases	Average Trade Payables	NA	NA	-	-
8	Net Capital Turnover Ratio	Revenue from	Working Capital	0.05	0.04	22.20%	-
9	Net Profit Ratio (%)	Net Profit after tax	Revenue from operations	56%	72%	(22.80)%	-
10	Return on Capital Employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed = Net Worth + Total Debt	0.03	0.03	1.12%	-
11	Return on Investment	Net gain on investments carried at FVTPL	Average Investment	(23.22)%	57%	(140.74)%	Due to change in market price of investment

38 Figures of the Previous years are regrouped where necessary.

As per our audit report of even date attached

For, S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: W100188

For and on behalf of the Board of Directors
For, Parshwanath Corporation Limited
Sd/-
Rushabhbhai N. Patel
Managing Director
(DIN : 00047374)

Sd/-
Bhaumik Thakkar
Partner
Membership No.: 156616

Sd/-
Riddhiben R. Patel
Jt. Managing Director & CFO
(DIN : 00047238)

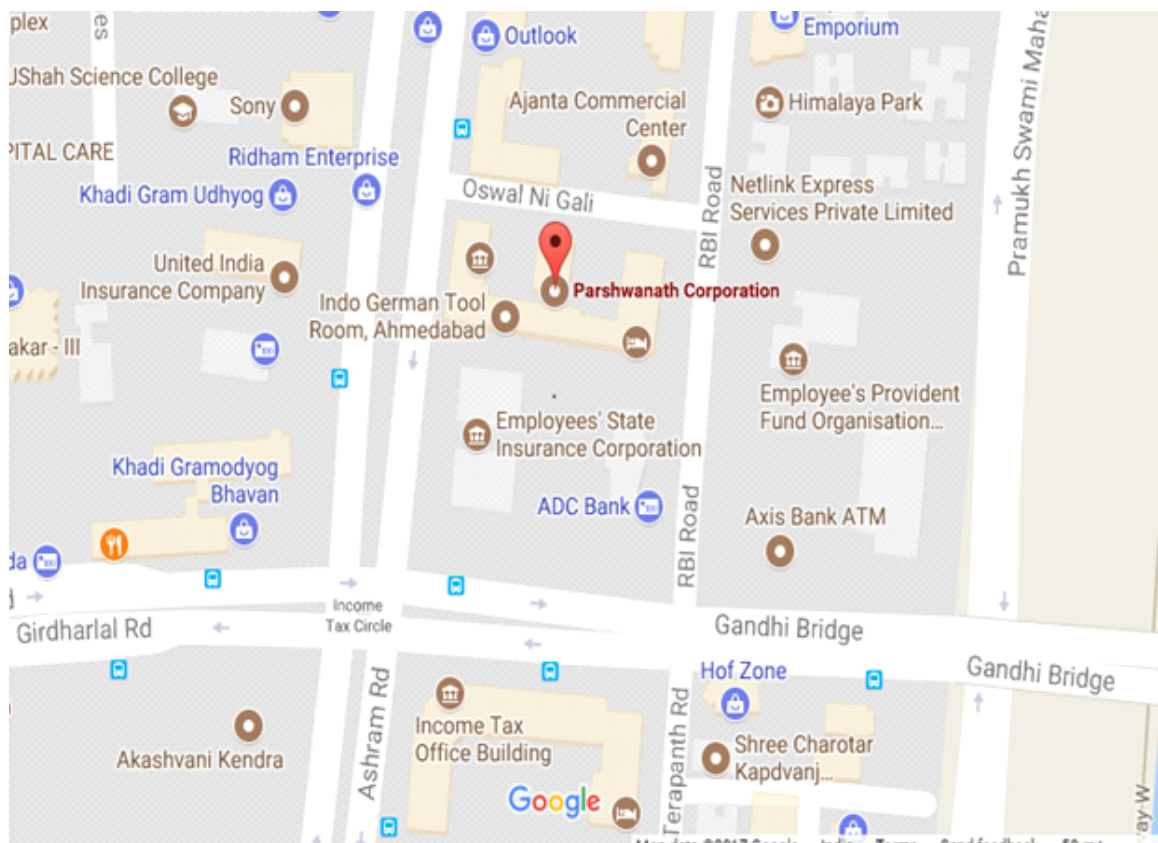
Sd/-
Ankita Bang
Company Secretary

Place : Ahmedabad
DATE : MAY 30, 2023

Place : Ahmedabad
DATE : MAY 30, 2023

Place : Ahmedabad
DATE : MAY 30, 2023

37th AGM Venue - Map



PARSHWANATH CORPOTATION LTD.

CIN : L45201GJ1985PLC008361

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

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

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

ATTENDANCE SLIP

37th ANNUAL GENERAL MEETING on Friday 29/09/2023 at 11.00 A.M. at Registered Office of the Company

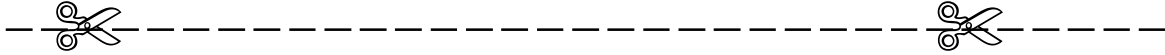
DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* 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 37th 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 Harisiddha 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 37th Annual General Meeting of the Company to be held on Friday 29/09/2023 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
	Ordinary Businesses:		
01	To receive, consider and adopt the Audited Accounts for the financial year ended on March 31, 2018 along with the Reports of the Directors and Auditors thereon.		
02	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.		
03	To appoint M/s S G D G & Associates LLP. Chartered Accountants, Ahmedabad as the Statutory Auditor of the Company.		

Signed on thisday of2023.

Signature of Shareholder/ Signature of Proxy

Affix
Re 1
Revenue
Stamp

NOTE:

1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than Forty Eight (48) hours before the commencement of the meeting.
2. A proxy need not be a Member of the Company.
3. In case the Member appointing proxy is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorised by it and an authenticated copy of such authorisation should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members 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. Further, 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 proxy for any other person or Member.
5. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

NOTE

NOTE

“no man is indispensable,
but some are irreplaceable
in loving memory of **Navnitbhai Patel**”
FOUNDER & CHAIRMAN - PARSHWANATH CORPORATION LTD.



1936 - 2018