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घरजुं घर | SINCE 1985
PARSHWANATH
CORPORATION LIMITED

25TH ANNUAL REPORT 2010-2011



MANAGING DIRECTOR'S STATEMENT



Dear Shareholders,

This gives me an immense pleasure to extend a very warm welcome to all the members of the company at the 25th Annual General Meeting of a growing & diversified in Real Estate our Company, PARSHWANATH CORPORATION LTD.

Parshwanath Group - a Synonym for Trust, Since 1967 with our Moto "GHAR nu GHAR", a phrase popularized by the realty giant, which taught people to dream and realized their dream to own a home, parshwanath group fulfilled dreams of 21000 families to own a home. In last 44 years our group has constructed 141.78 lacs built up sq feet, with Successful 123 Projects.

In this year, the name of our Company has now changed as Parshwanath Corporation Ltd, formerly known as Parshwanath Housing Finance Corporation Ltd. We have diversified our business operational activities in the field of Realty & Construction Industry. Our company is entered and working as a Developer, and have a Project work for "PARSHWANATH HOMES". The Operational activities at the project are going smoothly and are on completion stage, and will be completed within the next few months. Furthermore our company is joined as a Partner with Shree Parshwanath Corporation and Parshwanath Corporation. All these partnership Firms are engaged in the business of Construction Industry, with various Construction Projects.

I am glad to inform you that, our company, Parshwanath Corporation Ltd., has achieved Annual Total Turnover for amount of Rs. 187.33 Lacs, in the current financial year 2010-11, being embarked upon Phenomenal increase nearly 267.67% as compare to the Previous Year 2009-10, where the amount was Rs. 50.95 Lacs. As well The Net Profit (PAT) in the year 2010-11 for amount Rs. 135.29 Lacs with gigantic increased by nearly 2196.94 % as compared to the Previous Year 2009-10, where the amount was Rs. 5.89 Lacs. The Earning Per share (EPS) grew up to Rs 4.51 per share from Rs 0.20 per share of the last year.

The company has achieved a remarkable leader and model corporate participant in the development of the Residential project in Real Estate industry. The Company's strength has been its commitment with due emphasis on project management, quality & safety. I would like to convey profound appreciation to our team for extraordinary efforts and commitments with technical competence and logistic amenities, due to which we could successfully build, maintain and continuing relationship with every customer through total commitment to quality, services, satisfaction & transparent dealings. The projects are working smoothly with pre-scheduled Operations, and this is going to reflect the working operations and as well on the earning of the Company which is set to achieve desired growth in coming years. We are targeting much higher achievements for the next financial year. Our vigorous and stringent policies have kept us on the track of what we always believed in Growth.

On behalf of the Board and the management, my thanks for your undivided commitment, trust, and faith in our company and enjoying tremendous support by our customers, vendors, bankers and business associates and our stakeholders, for their confidence reposed on us. I wish to place on record my appreciation for the outstanding commitment and dedicated efforts of all our employees to achieve enviable growth to our company.

We look forward to enjoy this continued support and confidence in future.

Shri Rushabh N Patel
Managing Director

COMPANY INFORMATION

BOARD OF DIRECTORS

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

AUDITORS

MANUBHAI & COMPANY

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

BANKERS

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

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime (India) Pvt. Ltd.
211, Sudarshan Complex,
Nr. Mithakhali Under Bridge,
Navrangpura, Ahmedabad-380 009.

REGISTERED OFFICE

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

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of Parshwanath Corporation Limited will be held on Wednesday, 28th September, 2011 at 10.00 A.M. at 50, Harsiddha Chambers, Ashram Road, Ahmedabad - 380 014 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Rushabh N. Patel who retires by rotation but being eligible offers himself for reappointment.
3. To appoint a Director in place of Smt. Riddhiben R. Patel, who retires by rotation but being eligible offers herself for reappointment.
4. To appoint Auditors and to fix their remuneration.

Registered Office :

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

Date : 26th August, 2011

For, Parshwanath Corporation Ltd.

By order of the Board of Directors

NAVNITBHAI C. PATEL

Chairman

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The proxy form, duly stamped and executed, should reach the registered office of the Company atleast 48 hours before the time fixed for the commencement of the meeting.
3. The Registers of Members and the Share Transfer Books of the Company will remain closed from 26/09/2011 to 28/09/2011 (both days inclusive) and 26/09/2011 will be the Record Date for the purpose of updating the records and other information of Members of the Company.
4. Members are requested to bring their copy of Annual Report to the meeting as the same will not be distributed thereat.
5. Members are requested to bring with them the attendance slip and hand it over at the entrance duly signed by them.
6. Members are requested to inform the change of the address immediately.
7. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat security (ISIN) code for the equity shares is INE635I01018. Members are requested to convert their shares held in physical form into demat form.

ANNEXTURE TO NOTICE

Details of Directors seeking appointment and reappointment are as under:

Particulars	Shri Rushabh N. Patel	Smt. Riddhiben R. Patel
Date of Birth:	17-06-1973	22-10-1974
Date of appointment:	22-03-1996	23-10-1999
Qualifications:	B.E.Civil, M.B.A.	B.com
Experience in specific areas:	Business	Business
Directorship in other public companies:	The Gujarat Institute of Housing Estate Developers.	Nil
Membership or Chairmanship in other public companies:	Nil	Nil
Shareholding in the company:	7,12,593	3,22,900

Registered Office :

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

Date : 26th August, 2011

For, Parshwanath Corporation Ltd.

By order of the Board of Directors

NAVNITBHAI C. PATEL

Chairman

DIRECTOR'S REPORT

To,
The Members of
Parshwanath Corporation Limited,
Ahmedabad.

Your Directors present herewith the 25th Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2011.

FINANCIAL RESULTS :

The financial highlights of the year are as under which reflects that the Company has earned gross profit of **Rs.35.48 Lakhs** during the year under report.

	2010-2011	2009-2010
	Rs. in Lacs	Rs.in Lacs
Gross Profit	142.62	7.23
Less : Depreciation	(1.33)	(1.34)
Profit Before Tax	141.29	5.89
Add/(Less) : Deferred Tax adjustments	—	—
Current Tax	6.00	—
Profit after Tax	135.29	5.89
Balance of (Loss) brought forward from previous year	(99.81)	(105.70)
	35.48	(99.81)
Less : adjustment of transitional gratuity liability due to Adoption of AJ-15 (revised)	—	—
Balance of profit/(Loss) carried forward to Balance Sheet	35.48	(99.81)

DIVIDEND :

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

OPERATIONS :

Members are aware that the company entered into constructions activities and joined as partner with M/s. Vaibhavlaxmi Corporation, M/s. Chinmay Corporation, Shri Parshwanath Corporation & Parshwanath Corporation the partnership firms, engaged in construction activities. The Company has started earning profits from construction activities.

The company continued to face problems in recovering the housing loan installments. The hearing of Civil and Criminal Suits filed by the Company, has come up and orders have been passed in favour of the Company. All steps are being taken to see that the judgment is properly implemented so that maximum amount can be recovered from the defaulting members.

CHANGE OF NAME:-

The company was directed by the Registrar of Companies, Gujarat, Ahmedabad that since the company has ceased to carry on housing finance activities, the words "Housing Finance" should be deleted from the name of the company and to change the name of the company.

Accordingly the words "Housing Finance" were removed from the name of the company and the name was changed to "PARSHWANATH CORPORATION LTD." The same was approved by the Central Government and the Company has received a "Fresh Certificate of Incorporation Consequent upon change of Name."

DIRECTORS' RESPONSIBILITY STATEMENT :

The Board of Directors of the Company confirms :

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

- ii that the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the year ended on that date;
- iii that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detaching fraud and other irregularities;
- iv that the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE :

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

COMPLIANCE CERTIFICATE:

The company has received compliance Certificate for the year 2010-11 from the Practicing Company Secretary and the same is attached herewith.

DIRECTORS :

Your Directors Shri Rushabh N. Patel & Smt. Riddhiben R. Patel retire by rotation at the ensuing Annual General Meeting. They being eligible, offer themselves for reappointment.

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

The members are requested to consider to reappoint the Directors.

DEMATERIALIZATION OF EQUITY SHARES :

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC. :

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

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

PARTICULARS OF EMPLOYEES :

Information as required to be given under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is NIL.

FIXED DEPOSIT :

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

AUDITORS :

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

ACKNOWLEDGMENT :

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

Registered Office :
50, Harsiddha Chambers,
3rd Floor, Ashram Road,
Ahmedabad-380014.
Date : 26th August, 2011

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

NAVNITBHAI C. PATEL
Chairman

CORPORATE GOVERNANCE

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

MANDATORY REQUIREMENTS

1. Company's philosophy on code of Governance

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

2. Board of Directors

Composition :

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

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

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

Number and dates of Board Meeting held

The Board met five times during the year on 29-04-2010, 14-08-2010, 31-08-2010, 30-10-2010 and 01-02-2011. Notices of the meetings with agenda and necessary details were sent to the Directors in time. The decisions are taken after detailed discussion. The Board play an important role in ensuring good governance.

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

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

Directors to be appointed /reappointed :

Shri Rushabh N. Patel and Smt. Riddhiben R. Patel retire by rotation at the ensuing Annual General Meeting. They being eligible, offer themselves for reappointment.

The detailed particulars of these Directors are as under :

Particulars	Shri Rushabh N. Patel	Smt. Riddhiben R. Patel
Date of Birth	17-06-1973	22-10-1974
Date of appointment	22-03-1996	06-10-1989
Qualifications	B.E. Civil, M.B.A.	B.com
Experience in specific areas	Business	Business
Directorship in other companies	Parshwanath Realty Pvt. Ltd. Vardhman Finstock Pvt. Ltd.	Parshwanath Realty Pvt. Ltd. Vardhman Finstock Pvt. Ltd.
Membership or Chairmanship in other 31.03.2011 public companies	The Gujarat Institute of Housing Estate Developers.	Nil

3. Audit Committee :

The company has constituted the AUDIT COMMITTEE consisting of the following three Non-Executive Directors :

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

Shri Ramanbhai H. Patel, is the Chairman of the COMMITTEE. The committee met on 29-04-2010, 14-08-2010, 31-08-2010, 30-10-2010 and 01-02-2011 for perusing financial position and other transactions of the Company. Necessary information was supplied to the AUDIT COMMITTEE from time to time. The details of the attendance by members of the Audit Committee are as follows :

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

4. Remuneration Committee :

The Remuneration Committee consists of the following Directors

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

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

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

Name of the Directors	Sitting Fee during the year	Total Remuneration paid during the year	No. of Board meetings held and attended (Including Circular)	
Shri Navnitbhai C. Patel	—	Rs. 12,00,000/-	5	5
Shri Rushabh N. Patel	—	Rs. 9,00,000/-	5	5
Smt. Riddhiben R. Patel	—	Rs. 6,00,000/-	5	5
Shri H. K. Yadav	2000/-	—	5	1
Shri Navinbhai S. Patel	—	—	5	—
Shri Arvindbhai B. Patel	—	—	5	—
Shri Ramanbhai H. Patel	5000/-	—	5	5

Note : Shri Navnitbhai C. Patel, Shri Rushabh N. Patel & Smt. Riddhiben R. Patel are related to each other.

The company has not granted any loan nor paid any commission to its Directors during the year.

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

5. CEO/CFO CERTIFICATION:

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

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

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

6. Disclosures :

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

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

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

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

8. Share Transfer Committee / Investors Grievance Committee :

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

The shares of the company have been dematerialized.

9. Registrar and Share Transfer Agent :

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

10. Means of Communications :

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

11. Record Date :

For updating the records and shareholding information of the members of the company, the Share Transfer Books and the Registers of Members shall remain closed from 26-09-2011 to 28-09-2011 and 26-9-2011 will be considered as the Record Date.

12. General Meeting :

The ensuing Annual General Meeting of the Company will be held on 28/09/2011 at 10.00 A.M. At the Registered Office of the Company at Ahmedabad.

Particulars of last three Annual General Meeting :

Date of Meeting	Place	Time	Particulars of Special Business
29-09-2008	50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad-380 014	10.00 a.m.	NIL
26-09-2009	50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad-380 014	10.00 a.m.	Reappointment of Shri Rushabh N. Patel as managing Director
29-09-2010	50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad-380 014	10.00 a.m.	Change of Name Increase in capital Reappointment of ShriNavnitbhai C.Patel & Riddhiben R. Patel and Increase in remuneration of Shri Rushabh N. Patel

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

Shri Chandrakant A.Shah - Compliance Officer

14. Shareholding Pattern :

(A) Category wise distribution of equity shareholding as on 31st March, 2011 is as under :

Category	No. of Shares	% age
Promoters' group	24,71,680	82.39
Other Body Corporate	6,600	0.22
FIIS	—	—
Banks	—	—
Mutual Funds	—	—
NRI	—	—
General Public	5,21,720	17.39
Total	30,00,000	100.00

(B) Shares held by Directors :

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

(C) Distribution Schedule :

Shareholding of nominal value of Shareholders Share Amount

Rs.	Rs.	Number Nos	% of Total	in Rs.	% of Total Amount
	(1)	(2)	(3)	(4)	(5)
Up to	500	2359	94.7010	361520	12.0510
501 to	1,000	84	3.3720	55625	1.8540
1,001 to	2,000	32	1.2850	43119	1.4370
2,001 to	3,000	3	0.1200	7575	0.2530
3,001 to	4,000	0	0.0000	0.00	0.00
4,001 to	5,000	0	0.0000	0.00	0.00
5,001 to	10,000	1	0.0400	5500	0.1830
10,001 and above		12	0.4810	2526661	84.2220
Total		2491	100.00	3,00,00,000	100.00

15. Dividend payment date :

The Board has not recommended any payment of Dividend.

16. Market Price Data :

There were some transactions for transfer of shares carried out between the Shareholders inter se. The lowest price was Rs.28 and the highest price was Rs.89. A few transactions have taken place at Bombay Stock Exchange Ltd.

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

18. Dematerialisation of Shares :

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

19. The Registered Office of the company is situated at

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

Registered Office :

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

Date : 26th August, 2011

For, **Parshwanath Corporation Ltd.**

By order of the Board of Directors

NAVNITBHAI C. PATEL

Chairman

DECLARATION

I Rushabh Navnitbhai Patel, Managing Director of Parshwanath Corporation Limited, hereby declare that all the members of the Board of Directors and the Senior management personnel have affirmed compliance with the Code of Conduct, for the year ended March 31,2009.

For, **Parshwanath Corporation Limited**

Ahmedabad-380 014

26th August, 2011

RUSHABH N. PATEL

Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Parshwanath Corporation Limited.
Ahmedabad

We have examined the compliance of conditions of corporate governance by Parshwanath Corporation Limited, for the year ended on 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchange.

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

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

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

For **Manubhai & Company**

Chartered Accountants

K. B. SOLANKI

Partner

M. No. 110299

Place : Ahmedabad

Date : 26th August, 2011

COMPLIANCE CERTIFICATE

[The Companies (Compliance Certificate) Rules, 2001]

YEAR: 2010-11

Co.Reg. No. 04/08361
NAME OF THE COMPANY

Authorised Capital : Rs. 10.00 Crores
PARSHWANATH CORPORATION LTD.

To:
The Members
PARSHWANATH CORPORATION LTD.
AHMEDABAD.

I have examined the registers, records, books and papers of PARSHWANATH CORPORATION LTD. as required to be maintained under the Companies Act, 1956, and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March, 2011 in my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the company and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as, the case may be, within the time prescribed under the Act and the rules made thereunder.
3. The Company being PUBLIC LIMITED COMPANY has the minimum prescribed paid-up capital.
4. The Board of Directors duly met five times 29-04-2010, 14-08-2010, 31-08-2010, 30-10-2010 and 01-02-2011. in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
5. The company closed its Register of Members for the period from 27th September, 2010 to 29th September, 2010 (Both days inclusive) and 29th September, 2010 was fixed as record date for the purpose of updating the record of the members of the company.
6. The annual general meeting for the financial year ended on 31st March, 2010 was held on 29-09-2010.
7. No extra-ordinary general meeting was held during the financial year.
8. The Company has not advanced any loan to its Directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contract which attracts the provisions of sections 297 and 299 of the Act.
10. The company has made necessary entries in the Register maintained under section 301 of the Act.
11. The company has obtained necessary approvals from the Board of Directors and members.
12. The company has issued duplicate share certificates during the year after complying with relevant provisions of the Act.
13. (a) The company has delivered all the share certificate on allotment of equity shares and on lodgement thereof for transfer /transmission or any other purpose in accordance with the provisions of the Act.
(b) The company was not required to deposit any amount in a separate Bank Account for dividend as no dividend was declared during the year under report.
(c) Since no dividend was declared, the company has not posted dividend warrants and was not required to transfer any amount of unclaimed/ unpaid dividend to unpaid divided account of the company.

- (d) There was no amount outstanding and lying in unpaid dividend account, application money due for refund, matured deposits, matured debentures, and the interest accrued thereon which is liable to be transferred to investor education and protection fund.
- (e) The company has duly complied with the requirements of section 217 of the Act.
15. The Board of Directors of the company is duly constituted and the further appointment of directors additional directors, executive directors and directors, except directors retiring by rotation, during the year, were duly made and necessary forms in respect thereof were duly filed with the registrar of companies.
16. The company has not appointed any sole-selling agents.
17. The company has obtained necessary approvals of the Central Government, Company Law Board regional Director, registrar or such other authorities as prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares / debentures / other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed preference shares / debentures during the year as the company did not have the same.
22. There was no instance necessitating the company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The company has not accepted / invited any deposits falling within the purview of Section 58A of the companies Act, 1956, and there is no unclaimed / deposit outstanding during the year under report.
24. The company has not made any borrowing during the financial year which attracted the provisions of sections 293 (1) (d) of the Act.
25. The company has not made loans and investments, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act.
26. The company has not altered the provisions of the memorandum with respect to situation of the registered office of the company during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year.
28. The company has altered the provisions of memorandum with respect to the name of the company during the year under scrutiny and complied with necessary requirements.
29. The company has altered the provisions of memorandum with respect to the share capital of the company during the year under scrutiny and complied with necessary requirements.
30. The company has not altered its Articles of Association.
31. There was no prosecution initiated against the company not show cause notice received by the company during the year for offences under the Act.
32. The company has not received and money as security from its employees during the year.
33. The company has deducted necessary contribution towards the Provident Fund and deposited both employee's and employer's contributions to provident with the prescribed authority pursuant to section 418 of the Act.

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

Place : AHMEDABAD
Date : 01/08/2011



YEAR : 2010-11

ANNEXTURE 'A'

Registers as maintained by the Company

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

ANNEXTURE 'B' TO COMPLIANCE CERTIFICATE

FORMS and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March-2010.

1. Form 20B with Annual Return upto 29-09-2010 was filed with R.O.C.
2. Form 23AC and 23 ACA for Balance Sheet as on 31st March, 2010 was filed with R.O.C.
3. Form 66 with Compliance Certificate upto 31-03-2010, was filed with R.O.C.
4. Form 23 for Reappointment of Shri Navnitbhai C. Patel, Smt. Riddhiben R. Patel, Increase in Remuneration of Shri Rushabh N. Patel and Increase in Share Capital was failed with R.O.C.
5. 3 Form 25 C filed with R.O.C.
6. Form 5 was filed with R.O.C.
7. Form 23 filed with R.O.C.
8. Form 1B filed with R.O.C.
9. Form 25C Reappointment of Shri Navnitbhai C. Patel was failed with R.O.C.
10. Form 25C Reappointment of Smt. Riddhiben R. Patel was failed with R.O.C.
11. Form 23 Special Resolution was failed with R.O.C.

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

Place : AHMEDABAD
Date : 01/08/2011

AUDITOR'S REPORT

To,
The Members of
Parshwanath Corporation Limited.

1. We have audited the attached Balance Sheet of Parshwanath Corporation Limited as at 31st March, 2011, and also Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of accounts as required by law, have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with books of account;
 - (iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of Clause (g) of sub Section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in so far as it relates to Balance Sheet, of the state of affairs of the company as at 31st March, 2011;
 - (b) in so far as it relates to the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - (c) in so far as it relates to the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

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

K. B. SOLANKI
Partner
M. No. 110299

Place : Ahmedabad
Date : 26th August, 2011

ANNEXURE TO AUDITORS' REPORT

[Referred to paragraph 3 of our report of even date]

1. In respect of its fixed assets:

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

2. In respect of its inventories:

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

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

According to the information and explanations given to us, the company has not taken or granted any loans, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Consequently, requirements of clauses (iii a), (iii b), (iii c), (iii d), (iii e), (iii f) and (iii g) of paragraph 4 of the Order are not applicable.

4. In respect of internal control

In our opinion and according to the information and explanations given to us, there are adequate internal controls procedures commensurate with the size of the Company and the nature of its business with regard to purchase of construction material and fixed assets. There was no sale of goods during the year. During the course of audit, we have not observed any continuing failure to correct major weakness in internal control.

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

In our opinion and according to the information and explanations given to us, the particulars of contract or arrangements and referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.

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

6. In respect of deposits from public

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

7. In respect of internal audit system

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

8. In respect of maintenance of cost records

In our opinion and according to information and explanations given to us, Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act.

9. In respect of statutory dues:

- According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Investor Education and Protection Fund, Employees' State Insurance dues, Sales Tax, Service Tax, Custom duty, Excise duty, Professional tax, Cess and other statutory dues as may be applicable to the company have been generally regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of sales tax, wealth tax, service tax, customs duty and excise duty were in arrears as at 31st March, 2011 for a period of more than six months from the date they become payable. The undisputed dues which are outstanding at the year end for a period of more than six months from the date they became payable are as under:

Nature of Dues	Amount (Rs. InLakhs)	Assessment Year to which amount relates
Income Tax	31.91	A.Y. 2004-05.

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

Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	7.01	A.Y. 2008-09	CIT (A)

10. In respect of accumulated losses and cash losses

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

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

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

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

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

13. In respect of provisions applicable to Chit fund

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

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

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

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

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

16. In respect of application of term loans

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

17. In respect of fund used

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

18. In respect of preferential allotment of shares

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

19. In respect of securities created for debentures

The Company has not issued any debentures during the year.

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

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

21. In respect of fraud

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

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

K. B. SOLANKI
Partner

M. No. 110299

Place : Ahmedabad
 Date : 26th August, 2011

BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	AS AT 31.03.2011 Rupees	AS AT 31.03.2010 Rupees
I. SOURCES OF FUNDS			
1. SHAREHOLDERS' FUNDS :			
Share Capital	1	3 00 00 000	3 00 00 000
Reserves & Surplus	2	52 31 290	16 83 750
		<u>3 52 31 290</u>	<u>3 16 83 750</u>
2. LOAN FUNDS :			
Secured Loans	3	—	6 13 097
		—	<u>6 13 097</u>
Total		<u>3 52 31 290</u>	<u>3 22 96 847</u>
II. APPLICATION OF FUNDS			
1. FIXED ASSETS :			
(a) Gross Blocks	4	35 62 119	29 03 617
(b) Less : Depreciation		28 27 685	26 94 487
(c) Net Block		<u>7 34 434</u>	<u>2 09 131</u>
2. INVESTMENTS :	5	6 49 29 450	96 15 134
3. CURRENT ASSETS, LOANS & ADVANCES :			
(a) Work in Progress	6	8 56 71 986	6 15 49 214
(b) Cash & Bank Balances	7	8 94 688	49 46 879
(c) Loan & Advances	8	80 87 253	57 28 288
		<u>9 46 53 927</u>	<u>7 22 24 381</u>
(d) Less : Current Liabilities & Provisions	9	12 50 86 521	5 97 33 239
		<u>-3 04 32 594</u>	<u>1 24 91 142</u>
4. PROFIT & LOSS ACCOUNT :			
Balance in Profit & Loss A/c			99 81 440
Total		<u>3 52 31 290</u>	<u>3 22 96 847</u>

Significant Accounting Policies

18

As per our separate report annexed herewith of even date

For, Manubhai & Company

Chartered Accountants

K.B. Solanki

Partner

Place : Ahmedabad

Date : 26th August, 2011

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

N.C. Patel *Chairman & Managing Director*

R. N. Patel *Managing Director*

R. H. Patel *Director*

Place : Ahmedabad

Date : 26th August, 2011

PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED ON 31.03.2011

Particulars		2010-2011 Rupees	2009-2010 Rupees
INCOME :			
Interest Earned	10	71 99 663	30 74 004
Other Income	11	2 44 083	2 95 023
Share of Profit in Partnership Firm	12	1 09 31 255	11 87 805
Excess Provision On Loan Written Back		3 57 825	5 38 793
Total		<u>1 87 32 826</u>	<u>50 95 625</u>
EXPENDITURE :			
Increase in Work In Progress	13	(2 41 22 773)	(3 36 97 188)
Project Expense	14	2 41 22 773	3 36 97 188
Establishment & Other expenses	15	44 60 644	32 36 919
Interest Paid	16	10 003	6 55 702
Share of Loss in Partnership Firms	17		4 79 424
Depreciation		1 33 198	1 34 337
Total		<u>46 03 845</u>	<u>45 06 381</u>
Profit Before Taxation		1 41 28 981	5 89 244
Less: Income Tax Provision		6 00 000	
Profit After Tax		1 35 28 981	5 89 244
Balance of (Loss) brought forward from Previous Year		(99 81 440)	(1 05 70 684)
Balance of (Loss) carried to Balance Sheet		<u>35 47 540</u>	<u>(99 81 440)</u>
Earning Per Share : Basic and diluted	19(8)	4.51	0.20
Significant Accounting Policies	18		
Notes on Accounts	19		

As per our separate report annexed herewith of even date

For, Manubhai & Company
Chartered Accountants

K.B. Solanki
Partner

Place : Ahmedabad
Date : 26th August, 2011

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

N.C. Patel Chairman & Managing Director

R. N. Patel Managing Director

R. H. Patel Director

Place : Ahmedabad
Date : 26th August, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2011

Particulars	2010-2011 Rupees	2009-2010 Rupees
(A) Cash flow from Operating Activities:		
Net Profit After Tax	1 35 28 981	5 89 244
Adjustments:		
Depreciation	1 33 198	1 34 337
Operating profit before working capital changes	<u>1 36 62 179</u>	<u>7 23 581</u>
Adjustments for net current assets:		
Increase in Work in progress	(2 41 22 773)	(3 36 97 188)
Increase in Current liabilities	6 53 53 282	5 04 80 817
Increase in Loans and Advances	(23 58 965)	(1 62 639)
Net Cash Flow From Operating activities	<u>5 25 33 723</u>	<u>1 73 44 571</u>
(B) Cash flow from Investing Activities:		
(Increase)/Decrease in Investments	(5 53 14 316)	4 46 61 741
Fixed Assets purchased	(6 58 502)	(22 050)
Net Cash Flow From Investing activities	<u>(5 59 72 818)</u>	<u>4 46 39 691</u>
(c) Cash flow from Financing Activities:		
Decrease in borrowed funds	(6 13 097)	(5 76 36 769)
Net cash flow from financing activities	<u>(6 13 097)</u>	<u>(5 76 36 769)</u>
Net Increase/decrease in Cash & Cash Equivalents	<u>- 40 52 191</u>	<u>43 47 492</u>
Cash & Cash Equivalents at the beginning of the year	49 46 879	5 99 387
Cash & Cash Equivalents at the close of the year	8 94 688	49 46 879

Notes:

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

As per our separate report annexed herewith of even date

For, Manubhai & Company
Chartered Accountants

K.B. Solanki
Partner

Place : Ahmedabad
Date : 26th August, 2011

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

N.C. Patel *Chairman & Managing Director*

R. N. Patel *Managing Director*

R. H. Patel *Director*

Place : Ahmedabad
Date : 26th August, 2011

SCHEDULES FORMING PART OF THE ACCOUNTS

	31-03-2011 RUPEES	31-03-2010 RUPEES								
SCHEDULE-1 - SHARE CAPITAL										
Authorised : 1,00,00,000 Equity Shares of Rs.10/- each (Previous Year: 50,00,000 Equity Shares of Rs.10/- each)	10 00 00 000	5 00 00 000								
ISSUED SUBSCRIBED AND PAID UP :										
30,00,000 Equity Shares of Rs. 10/- each (Previous year 30,00,000 Equity Shares) [Out of above 5,00,000 Shares of Rs. 10/- each fully paid issued as Bonus Shares by capitalisation of Special Reserve created as per Provisions u/s. 36 (1) (viii) of the Income-Tax Act, 1961]	3 00 00 000	3 00 00 000								
Total	3 00 00 000	3 00 00 000								
SCHEDULE-2 - RESERVES AND SURPLUS :										
Capital Reserve :										
Balance as per last Balance Sheet	1 83 750	1 83 750								
Share Premium :										
Balance as per last Balance Sheet	15 00 000	15 00 000								
Profit and Loss A/c-Surplus	35 47 540	—								
Total	52 31 290	16 83 750								
SCHEDULE-3 - SECURED LOANS :										
From Bank										
Term Loan (Secured against land of Parshwanath Homes Co.Op.Society Limited)	Nil	1 92 803								
Working Capital Loan (Secured against land of Parshwanath Homes Co-Op.Society Limited)	Nil	4 20 294								
Total	Nil	6 13 097								
SCHEDULE-4 - FIXED ASSETS :										
Particulars	Gross Block (At Cost)			Depreciation				Net Block		
	As at 01-04-2010 Rs.	Additions Rs.	Deductions Rs.	As at 31-03-2011 Deduction Rs.	As at 01-04-2010 Year Rs.	Adjustments on Rs.	For the Rs.	Upto 31-03-2011 Rs.	As at 31-03-2011 Rs.	As at 31-03-2010 Rs.
Vehicles	84 306	5 71 152	—	6 55 458	83 030	—	45 340	1 28 370	5 27 088	1 276
Office Equip. & Air conditioners	7 43 767	28 250	—	7 72 017	6 29 080	—	24 580	6 53 660	1 18 357	1 14 687
Computers	60 250	59 100	—	1 19 350	30 116	—	16 040	46 156	73 194	30 134
Furnitures	20 15 294	—	—	20 15 294	19 52 261	—	47 238	19 99 499	15 795	63 033
Total Rs.	29 03 617	6 58 502	35 62 119	26 94 487		1 33 198	28 27 685	7 34 434	2 09 130	
Previous Year	28 81 567	22 050		29 03 617	25 60 150		1 34 337	26 94 487	2 09 130	

	31-03-2011 RUPEES	31-03-2010 RUPEES
SCHEDULE-5 - INVESTMENTS		
Non Trade-Long Term :		
IN SHARES (QUOTED)	5 25 000	5 25 000
2,100 Equity Shares (Previous 2100 Equity Shares) of Punjab Communication Ltd of Rs. 10/- each fully paid [(Market Value Rs.1,09,200/- (Previous year Rs. 1,33,875/-)]		
IN SHARES (UNQUOTED)		
65,000 Equity Shares (Previous 65,000 equity shares) of The Kalupur Commercial Co-Op. Bank Limited of Rs. 25/- each fully paid.	—	16 25 000
In GOVERNMENT SECURITY - NSC	10 000	10 000
In CAPITAL OF PARTNERSHIP FIRMS:		
M/s. Chinmaya Corporation	424	2 80 665
M/s. Shree Parshwanath Corporation	6 00 65 860	46 30 646
M/s. Parshwanath Corporation	35 71 631	21 43 272
M/s. Vaibhav Laxmi Corporation	7 56 535	4 00 551
Total	6 49 29 450	96 15 134
SCHEDULE-6 - WORK IN PROGRESS		
CONSTRUCTION & OTHER EXPENSES (SEE NOTE IN 1 SCHEDULE 19)	8 56 71 986	6 15 49 214
	8 56 71 986	6 15 49 214
SCHEDULE-7 - CASH AND BANK BALANCES		
Cash On Hand	21 381	59 254
Bank Balances		
In Current Accounts with Scheduled Bank	50 283	51 158
In Current Account with Sardar Vallabhbai Sahakari Bank Ltd. (Maximum balance during the year Rs 1,74,05,324 (Previous year Rs. 49,93,554/-))	5 26 955	45 62 266
In Fixed Deposit Accounts with Scheduled Bank	2 96 069	2 74 201
Total	8 94 688	49 46 879
SCHEDULE-8 - LOANS & ADVANCES :		
Residential Housing Loans (Secured, Considered doubtful)	1 62 61 157	1 66 18 982
Less : Provision on loans classified as sub-standrad and doubtful under prudential norms As per Last Balance Sheet	1 66 18 982	1 71 57 775
Less : Written back & credited to P & L A/C	3 57 825	5 38 793
	1 62 61 157	1 66 18 982
	0	0
Advance Income-Tax and Tax Deducted at Source	71 34 342	50 61 240
Advance Recoverable in cash or kind or for value to be received Considered Good	9 52 911	6 67 048
Considered doubtful	1 63 919	1 63 919
Less : Provision	1 63 919	1 63 919
Total	80 87 253	57 28 288

31-03-2011 31-03-2010
 RUPEES RUPEES

SCHEDULE-9 - CURRENT LIABILITIES & PROVISIONS :

(A) Current Liabilities :

Sundry Creditors	9 69 006	51 30 920
Other Liabilities	1 27 596	9 42 217
Due to Bank in Current account (Book overdraft)	39 285	—
Advances from customers	11 56 34 283	4 59 43 751

Note : No amount is due and outstanding as on 31-03-2011 which is required to be transferred to Investor Education & Protection Fund

11 67 70 170 5 20 16 888

(B) Provisions :

Income Tax	82 31 351	76 31 351
Fringe Benefit Tax	85 000	85 000

83 16 351 77 16 351

Total

12 50 86 521 5 97 33 239

SCHEDULE-10 - INTEREST EARNED :

Interest on housing loans	12 24 738	17 47 452
Other interest (Gross) [(Tds Rs. 2430)] (Previous Year Rs.1943)	59 74 925	13 26 552

Total

71 99 663 30 74 004

SCHEDULE-11 - OTHER INCOME :

Sundry Balances Written Off		1 00 023
Dividend Received	1 95 000	1 95 000
Miscellaneous Income	49 083	

Total

2 44 083 2 95 023

SCHEDULE-12 - SHARE OF PROFIT IN PARTNERSHIP FIRM :

M/s. Parshwanath Corporation	37 06 959	11 83 272
M/s. Chinmay Corporation	424	4 533
M/s. Vaibhav Laxmi Corporation	47 53 990	—
M/s. Shree Parshwanath Corporation	24 69 882	—

Total

1 09 31 255 11 87 805

SCHEDULE-13 - INCREASE IN WORK IN PROGRESS :

Closing Workin Progress of Project	8 56 71 986	6 15 49 214
Less : Opening work in progress of Project	6 15 49 214	2 78 52 026

INCREASE IN WORK IN PROGRESS

2 41 22 773 3 36 97 188

	31-03-2011 RUPEES	31-03-2010 RUPEES
SCHEDULE-14 - PROJECT EXPENSES :		
For land - paid to society	—	18 523
Purchase	99 26 355	1 66 54 685
Labour	73 58 828	83 28 215
Fees paid to GUDA		95015
Advertisement Expense	24 266	3 75 257
Remuneration to staff	4 51 305	3 46 982
Rates and Taxes	24 37 755	17 67 257
Interest Expenses		28 62 500
Miscellaneous expenses	39 24 264	32 48 754
Total	2 41 22 773	3 36 97 188
SCHEDULE-15 - ESTABLISHMENT & OTHER EXPENSES :		
Salary, Allowances & Bonus	5 92 398	7 77 494
Travelling Expenses	13 309	5 335
Rent	60 000	60 000
Rate & Taxes	42 061	51 075
Legal Fees and Expenses	4 59 538	9 35 578
Professional Fees & Expenses	2 18 166	1 61 551
Insurance Premium	26 896	8 238
Electricity	1 77 744	1 78 295
Advertisement	1 03 125	48 980
Postage & Telephone	1 03 938	1 07 964
Printing & Stationary	29 126	26 304
Miscellaneous Expenses	10 21 315	1 70 598
Auditor's Remuneration :		
Audit Fees :	1 10 300	41 914
In Other Capacity :		
For Taxation Matter	1 49 231	1 80 594
	2 59 531	2 22 508
Director's Sitting Fees	3 500	3 000
Managerial Remuneration	13 50 000	4 80 000
Total	44 60 644	32 36 919
SCHEDULE-16 - INTEREST		
To Bank	10 003	6 55 702
Total	10 003	6 55 702
SCHEDULE-17 - SHARE OF LOSS IN PARTNERSHIP FIRMS :		
M/s. Chinmay Corporation	—	—
M/s. Parshwanath Corporation	—	—
M/s. Shree Parshwanath Corporation	—	4 44 348
M/s. Vaibhav Laxmi Corporation	—	35 076
Total	—	4 79 424

SCHEDULE - 18 - SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:

These accounts are prepared on historical cost basis.

2. Use of Estimates:

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

3. Revenue Recognition:

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

4. Inventory:

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

5. Project Expenses:

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

6. Fixed Assets:

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

7. Depreciation:

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

8. Investments:

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

9. Employee Benefits:

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

10. Borrowing Costs:

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

11. Operating Lease

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

12. Provision for Current and Deferred Tax

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

13. Impairment of fixed assets

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

14. Provisions, Contingent Liability, Contingent Assets:

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

15. General:

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

SCHEDULE - 19 - NOTES TO ACCOUNTS

- The Company has entered into agreement with Parshwanath Home Co.Op.Housing Society Limited for development of property. In the accounts, the amount of expenditure of Rs. 8,56,71,986/- (Previous year Rs. 6,15,49,214/-) incurred on the schemes is shown as Work-in-Progress under the head Current Assets and booking advance of Rs. 10,91,01,587/-(Previous Year Rs. 4,59,43,751/-) is shown under the head Current Liabilities.
- No provision is made in respect of disputed income tax amounting to Rs. 9,41,871/- (Previous year Rs. 57,38,853/-) as appeals are preferred and the company is legally advised that there are fair chances of success before higher authorities
- Remuneration to Chairman and Managing Director and Joint Managing Director

Particulars	2010-11	2009-10
Salary	27,00,000	9,60,000
Total	27,00,000	9,60,000

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

- Current Assets, Loans and Advances are approximately of the value stated, if realized in ordinary course of business. The provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonable necessary.
- Balances in the Accounts of borrowers of housing loans, sundry creditors and loans and advances are subject to confirmation by the parties' consequential adjustments, if any, at the company level.
- Other particulars in respect of investments in capital of partnership firm are given hereunder:

i. M/s Vaibhav Laxmi Corporation

Name of Partner	Share in profit %	Share in loss %	Capital as at 31-03-2011	Capital as at 31-03-2010
Mrs. Pritiben S. Patel	12.50	25.00	6 30 446	32 84 856
Mr. Vishvesh S. Patel	12.50	12.50	6 30 446	10 78 826
Shri Rushabh N. Patel	3.00	3.00	1 51 307	6 87 386
Shri Navnitbhai C. Patel	3.00	3.00	1 51 307	13 23 434
Mrs. Riddhiben R. Patel	2.00	2.00	1 00 871	4 97 589
Mrs. Indiraben N. Patel	2.00	2.00	1 00 871	5 27 840
M/s. Parshwanath Corporation Ltd.	15.00	15.00	7 56 535	4 00 551
M/s. Neminath Const Pvt. Ltd	25.00	25.00	12 60 892	(5 16 209)
Mr. Pranjal S. Patel	12.50	12.50	6 30 446	6 72 154
Minor Advaita S. Patel	6.25	0.00	3 15 223	15 89 610
Minor Chinmay S. Patel	6.25	0.00	3 15 223	15 89 610
Total	100.00	100.00	50 43 567	1 11 35 647

ii. M/s Chinmay Corporation

Name of Partner	Share in profit %	Share in loss %	Capital as at 31-03-2011	Capital as at 31-03-2010
Mrs. Pritiben S. Patel	12.50	25.00	332	2 15 342
Mr. Vishvesh S. Patel	12.50	12.50	332	2 21 390
Mrs. Dipikaben J Patel	6.00	6.00	159	1 09 558
Mr. Bhavik J. Patel	6.00	6.00	163	1 09 557
Mr. Nishith J. Patel	6.00	6.00	159	1 09 557
Mrs. Indiraben N. Patel	1.50	1.50	40	21 123
Mr. Navinbhai C Patel	3.00	3.00	80	1 15 826
Shri Rushabh N. Patel	1.50	1.50	40	24 872
M/s. Parshwanath Corporation Ltd.	16.00	16.00	424	2 80 665
Neminath Const.Pvt.Ltd;	7.00	7.00	186	1 27 815
Parshwanath Realty P.Ltd;	3.00	3.00	80	1 05 997
Pranjal S. Patel	12.50	12.50	332	2 22 944
Minor Advaita S Patel	6.25	0.00	166	1 14 497
Minor Chinmay S. Patel	6.25	0.00	166	1 14 497
Total	100.00	100.00	2 659	18 93 638

iii. M/s Shree Parshwanath Corporation

Name of Partner	Share in profit %	Share in loss %	Capital as at 31-03-2011	Capital as at 31-03-2010
Shri Navnitbhai C. Patel	25.00	25.00	66 65 840	23 50 237
Shri Rushabh N. Patel	25.00	25.00	60 36 599	44 33 572
Mrs. Indiraben N. Patel	12.00	12.00	33 35 762	2 12 359
Mrs. Riddhiben R. Patel	12.00	12.00	31 08 353	10 44 494
Parshwanath Realty P.Ltd	15.00	15.00	11 49 33 483	3 92 58 018
M/s. Parshwanath Hous. Fin Cor.Ltd.	10.00	10.00	6 00 65 860	46 15 646
M/s. Vardhman Finstock Pvt. Ltd.	1.00	1.00	1 52 843	(54 146)
Total	100.00	100.00	19 42 98 740	5 18 60 180

iv. M/s Parshwanath Corporation

Name of Partner	Share in profit %	Share in loss %	Capital as at 31-03-2011	Capital as at 31-03-2010
Shri Navnitbhai C. Patel	20.00	20.00	21 06 864	99 79 029
Shri Rushabh N. Patel	20.00	20.00	(20 85 627)	46 38 724
Mrs. Indiraben N. Patel	20.00	20.00	1 34 45 915	49 88 816
Mrs. Riddhiben R. Patel	14.00	14.00	34 61 956	37 10 450
Parshwanath Realty P.Ltd	20.00	20.00	94 86 825	5 63 45 300
Parshwanath Corporation Ltd	5.00	5.00	35 71 631	21 43 272
M/s. Vardhman Finstock Pvt. Ltd.	1.00	1.00	8 88 047	2 36 654
Total	100.00	100.00	3 08 75 611	8 20 42 245

7. The disclosures required under Accounting Standard 15 (Revised) – “Employee Benefits” notified in the Companies (Accounting Standards) Rules 2006 are given hereunder:

Particulars	Amount in Rs.	
	2010-2011	2009-2010
i. Changes in Present Value of Obligations.		
Present Value of Obligation as at the beginning of the year	3,86,785	4,03,822
Interest Cost	28,042	37,697
Current Service Cost	6,545	29,277
Actuarial (gain) / Loss on obligations	(17,840)	(37,976)
Benefits paid	3,96,987	46,035
Present value of Obligation as at the end of the year	6,545	3,86,785

Particulars	Amount in Rs.	
	2010-2011	2009-2010
ii. Changes in fair value of plan assets.		
Fair Value of Plan Assets at the beginning of the year	—	—
Expected Return on Plan Assets	—	—
Contributions	—	—
Actuarial Gain / (loss) on Plan Assets	—	—
Benefits paid	—	—
Fair Value of Plan Assets at the end of the year	—	—

iii. The amount recognized in balance sheet.

Particulars	Amount in Rs.			
	2010-2011	2009-2010	2008-09	2007-08
Experience Adjustments:				
On plan liabilities [Actuarial loss / (gain)]	(17 840)	(37 976)	(22 905)	(30 593)
On plan assets [Actuarial (loss) / gain]	—	—	—	—
Present Value of Obligations as at the end of the year	6,545	3,86,785	4,57,949	4,18,738
Fair value of plan Assets as at the end of the year	—	—	—	—
Net (Asset) / Liability recognized in Balance sheet	6,545	3,86,785	4,57,949	4,18,738

iv. Amount recognized in the Profit and loss account.

Particulars	Amount in Rs.	
	2010-2011	2009-2010
Current Service Cost	6,545	37,697
Interest Cost	28,042	29,277
Expected Return on Plan Assets	—	—
Net actuarial (gain) / loss recognized in the year	(17,840)	(37,976)
Expenses Recognized in the statement of Profit & Loss	16,747	28,998

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

Particulars	Amount in Rs.	
	2010-2011	2009-2010
Discount Rate	8.25%	7.25%
Rate of increase in Compensation	6.00%	6.00%
Rate of Return on Plan Assets	—	—

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

8. Related parties Transactions:

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

i. List of related parties and relationships:

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

ii. Transactions during the year with related parties

Amount in Rs.

Sr No.	Nature of transactions	Enterprise where control exists		Key Managerial Personnel	
		2010-11	2009-10	2010-11	2009-10
1	Investments				
	Opening balance	74 55 134	5 21 16 876	—	—
	Addition during the year	9 08 18 021	3 11 85 077	—	—
	Deduction during the year	3 38 78 704	7 58 46 819	—	—
	Closing balance	6 43 94 451	74 55 134	—	—
2	Expenditure				
	Remuneration	—	—	27 00 000	9 60 000
	Share of loss in partnership firm	—	4 79 424	—	—
3	Income				
	Share of profit in partnership firm	1 09 31 255	11 87 805	—	—

iii. Details of material related transaction included in point ii above

Name of Party	Opening balance	Addition during the year	Deduction during the year	Closing balance
Shree Parshwanath Corporation	46 30 646 (4 14 59 617)	6 95 39 132 (3 11 65 377)	1 41 03 918 (6 79 94 348)	6 00 65 860 (46 30 646)
Parshwanath Corporation	21 43 272 (99 60 000)	1 65 24 475 —	1 50 96 116 (78 16 728)	35 71 631 (21 43 272)
Vaibhav Laxmi Corporation	4 00 551 (4 24 626)	47 53 990 (11 000)	43 98 005 (35 075)	7 56 536 (4 00 551)

Figures in brackets represent previous year's amounts

Note : Addition and deduction during the year include profit / loss from the partnership firms respectively.

9. Calculation of Earnings per share.

Particulars	2010-11	2009-10
Profit / Loss attributable to shareholders	1,35,28,981	5,89,244
Basic / weighted average number of equity shares outstanding during the year	30,00,000	30,00,000
Nominal value of Equity shares (Rs.)	10	10
Basic / diluted earnings per share (Rs.)	4.51	0.20

10. Deferred Tax:

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

11. The management is of the view that the shortfall of Rs. 4,15,800/- (Previous year Rs. 3,91,125/-) between the aggregate cost price and aggregate market value of quoted investments is temporary and hence no provision is required in respect thereof.
12. The management has initiated the process of identifying enterprises which have provided goods & services to the company & which qualified under the definition of micro & small enterprises, as defined under Micro, Small & Medium Enterprises Development Act, 2006. Accordingly, the disclosure in the respect of the amount payable to such enterprises as at March 31, 2011 has been made in the financial statement base on information received and available with the company. Further, in view of the management, the impact of the interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.
13. Information pursuant to Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

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

- (a) Revenue and expense have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment have been disclosed as "Unallocable"
- (b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and tax related liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Reporting

No.	Particulars	Housing Finance	Construction	Unallocable	Total
1	Segment Revenue				
	External Revenue	16 10 263 (23 86 268)		1 71 22 563 (27 09 357)	1 87 32 826 (50 95 625)
2	Segment Result				
	Operating Profit before interest and tax	- 29 83 579 (-9 84 988)		1 71 22 563 (22 29 933)	1 41 38 984 (38 50 680)
	Less : Interest Expenses			10 003 (6 55 702)	10 003 (6 55 702)
	Taxation			6 00 000 (—)	6 00 000 (—)
	Segment results after tax	- 29 83 579 (- 9 84 988)		1 71 12 560 (15 74 232)	1 35 28 981 (5 89 244)
3	Other Information				
	Segment Assets	16 87 345 (8 76 178)	8 56 71 986 (6 15 49 214)	7 29 58 480 (1 96 23 254)	16 03 17 811 (8 20 48 646)
	Segment Liabilities	1 73 055 (4 77 831)	11 65 57 830 (5 21 52 154)	83 55 636 (77 16 351)	12 50 86 521 (6 03 46 336)
	Capital Expenditure	6 58 502 (22 050)			6 58 502 (22 050)
	Depreciation	1 33 198 (1 34 337)			1 33 198 (1 34 337)

Note: Figures in brackets represents previous year's amounts.

Geographical Segment: There is no geographical segment.

14. Substantial portion of the Company's assets comprise of 'financial assets' to which Accounting Standard (AS) 28 'Impairment of Assets' is not applicable. In the opinion of the management, there is no impairment of other assets of the company as at March 31, 2010 to material extent requiring recognition in terms of the said standard.
15. There are no other particulars which are required to be given as per part II of Schedule VI to the Companies Act, 1956.
16. The company has changed its name from Parshwanath Housing Finance Corporation Limited to Parshwanath Corporation Limited. The approval of Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956 read with Government of India, Department of Company Affairs, New Delhi, Notification no. GSR 507 (E) dated June 24, 1985 vide SRN A96610332 dated January 01, 2011.
17. Corresponding figures of the previous year have been rearranged / regrouped wherever considered necessary so as to make them comparable with those of current year.

17. Balance Sheet Abstract And Company's General Business Profile.

I. Registration Details :

Registration No.	:	8361
State Code	:	04
Balance Sheet Date	:	31st March, 2011

II. Capital raised during the year : (Amount in Rs. Thousands)

Public Issue	:	Rs. Nil
Right Issue	:	Rs. Nil
Bonus Issue	:	Rs. Nil
Private Placement	:	Rs. Nil

III. Position of Mobilisation and Deployment of funds : (Amount in Rs. Thousands)

Total Liabilities	:	Rs. 35,231
Total Assets	:	Rs. 35,231

Source of Funds :

Paid-up Capital	:	Rs. 30,000
Reserves and Surplus	:	Rs. 5,231
Secured Loans	:	Rs. 0
Unsecured Loans	:	Rs. 0
Deferred Tax Liability	:	Rs. 0

Application of Funds:

Net Fixed Assets	:	Rs. 734
Investments	:	Rs. 64,929
Accumulated Losses	:	Rs. Nil
Net Current Assets	:	Rs. (30,433)
Miscellaneous Expenses	:	Rs. Nil

IV. Performance of company : (Amount in Rs. Thousands)

Turnover	:	Rs. 18,733
Total Expenditure	:	Rs. 4,604
Profit Before Tax	:	Rs. 14,129
Profit After Tax	:	Rs. 13,529
Earning Per Share in Rs.10/-: Rs.		4.51
Dividend Rate	:	Nil

V. Generic name of Principal Product of the company :

Item Code No. (ITC Code)	:	Not applicable as the company carries activity of construction and Housing Finance
Production Description	:	Not Applicable

As per our separate report annexed herewith of even date

For, Manubhai & Company

Chartered Accountants

K.B. Solanki

Partner

Place : Ahmedabad

Date : 26th August, 2011

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

N.C. Patel *Chairman & Managing Director*

R. N. Patel *Managing Director*

R. H. Patel *Director*

Place : Ahmedabad

Date : 26th August, 2011

PARSHWANATH CORPORATION LIMITED

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

PROXY FORM

DP Id _____ Regd. Folio No. _____

Client Id _____

I/We _____

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

Mr./Mrs. _____ of _____ in the

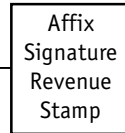
district of _____ or failing him/her Mr./Mrs. _____ of

_____ in the district of _____

as my/our Proxy to vote for me/our behalf at the at the 25th Annual General Meeting of the Company to be held on Wednesday, 28/09/2011 at 10.00 a.m. and at any adjournment thereof.

Signed the _____ day of _____ 2011

Signature _____



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

PARSHWANATH CORPORATION LIMITED

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

ATTENDANCE SLIP

Full name of the Member attending : _____

Name of Proxy : _____

I hereby record my presence at the Annual General Meeting being held at the 25th Annual General Meeting of the Company to be held on Wednesday, 28/09/2011 at 10.00 a.m.

Regd. Folio No. _____

DP Id _____

Client Id _____

No. of Share held _____

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



GLORY OF GUJARAT award to Shri Navnitbhai C.Patel by
Hon.Governor of Gujarat State Smt. Kamalaben Beniwal in
the month of March, 2011.

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CORPORATION LIMITED

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Email : mail@parshwanath.co.in Web :www.parshwanath.co.in

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