
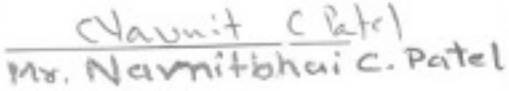
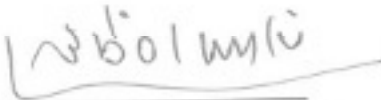





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PARSHWANATH
CORPORATION LIMITED

FORM A

(For audit report with unmodified opinion)

1	Name of the Company	Parshwanath Corporation Limited
2	Annual Financial Statement for the year ended	31 st March, 2016
3	Type of Audit Observation	Un Modified
4	Frequency of observation	N.A
5	To be Signed by	
	<ul style="list-style-type: none">• Managing Director	 Mr. Rushabh N. Patel
	<ul style="list-style-type: none">• CHAIRMAN	 Mr. Navmit C. Patel
	<ul style="list-style-type: none">• Statutory Auditor	 M/s. Manubhai & Shah LLP Chartered Accountant
	<ul style="list-style-type: none">• Audit Committee Chairman	 Mr. Ramanbhai H. Patel Chairman

Regd. Office Address:
PARSHWANATH CORPORATION LTD.
CIN: L45201GJ1985PLC008361

50, Third Floor, Harsiddha Chambers, Income Tax Cross Roads,
Ashram Road, Ahmedabad-380 014, Gujarat, India.

Ph. : +91 (79) 2754 0848 (Mkt.), +91 (79) 2754 0647 (Adm.) Fax : +91 (79) 2754 0144
Email : ltd@parshwanath.co.in | www.parshwanath.co.in

॥ सहवीर्य करवा वहे ॥



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PARSHWANATH
CORPORATION LIMITED



30th ANNUAL REPORT 2015-2016

Parshwanath Corporation Limited

CIN: L45201GJ1985PLC008361

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

Email ID: ltd@parshwanath.co.in

Website: www.parshwanath.co.in

Board of Directors:

Mr. Navnitbhai C. Patel	Chairman
Mr. Rushabhbhai N. Patel	Managing Director
Mrs. Riddhiben R. Patel	Joint MD & CFO
Mr. Navinbhai S. Patel	Independent Director
Mr. H.K. Yadav	Independent Director
Mr. Ramanbhai H. Patel	Independent Director

Company Secretary:

Ms. Hetanshi Shah (w.e.f 12.02.2016)

NAME OF STOCK EXCHANGE

Bombay Stock exchange

Script Code:511176

ISIN: INE635I01018

STATUTORY AUDITOR

M/s Manubhai & Shah LLP

Chartered Accountants

2nd Floor, B Wing, Premium House,

Nr. Gandhigram Railway Station,

Navarangpura, Ahmedabad-380009

SECRETARIAL AUDITOR

M/s. K.A. Shukla & Associates

Practicing Company Secretary

F-506, Titanium City Center,

Nr. Sachin Tower, 100 ft Road,

Anand Nagar, Satellite, Ahmedabad- 380015

BANKERS:

The Kalupur Commercial Co-op. Bank Ltd.

REGISTRAR AND TRANSFER AGENT:

LINK INTIME (INDIA) PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound,

LBS Marg, Bhandup(W),

Mumbai-400078

AHMEDABAD BRANCH:

Unit No.302, 3rd Floor, Shoppers Plaza-V,

Opp. Municipal Market, C.G.Road,

Ahmedabad-380009

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NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of **Parshwanath Corporation Limited** will be held on Thursday, 29th day of September, 2016, at 11.00 AM at 50, 3rd Floor, Harsiddha Chambers, Ashram Road, Ahmedabad-380014, to transact the following business, with or without modification.

ORDINARY BUSINESS:

ITEM NO. 1 ADOPTION OF AUDITED ACCOUNTS

To Consider and adopt the audited balance sheet as at 31st March, 2016, profit and Loss Accounts for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2 APPOINTMENT OF DIRECTOR

To appoint a Director in place of Mr. Navnitbhai C. Patel (DIN: 00042153), who retires by rotation and being eligible, offers himself for re-appointment.

ITEM NO. 3 RECTIFICATION OF APPOINTMENT OF DIRECTOR

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution;

To Appoint M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No. 106041W) as statutory Auditors of the Company to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual Meeting and Authorize the board to fix their remuneration.

For, **Parshwanath Corporation Limited.**
By order of the board of directors

Date: 29/08/2016
Place: Ahmedabad

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

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. A person can act as a proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Instrument of proxy should however be deposited with at the registered office of the company not less than 48 hours before the meeting.
4. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
5. Members/proxies/authorised representative are requested to bring the attendance slip sent herewith, duly filed in, for attending the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The register of members and share transfer books of the company will remain closed from **22nd September, 2016 to 29th September, 2016 (both days inclusive)** for determining the names of members eligible for the purpose of AGM.
8. The Statement pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is annexed hereto and forms part of this Notice.
9. The Companies Act, 2013 Provides nomination facility to the members. As Members of the Company, you have an option to Nominate any person as your Nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effectively only on death of all holders.

In case the shares are held in dematerialized forms, the nomination form needs to be forwarded to your depository participant.

10. Trading in equity shares of the company is compulsory in dematerialized mode by all the investors. In view of the above, members are therefore advised to convert their shareholding in dematerialized forms.
11. Members seeking any information or clarification on the account are requested to send written queries to the company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
12. 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 5 P.M) on all working days, except Saturday upto the date of Annual General Meeting of the Company and also will be available for inspection by the members at the AGM.
13. Electronic copy of the notice of the Annual General meeting of the Company along with Annual Report inter alia indicating the process and manner of e-voting, attendance slip and proxy form along with the Annual Report is being sent to all the members whose email IDs are registered with the Company. Depository Participants(s) for communication purpose unless any member has specifically requested for a hard copy of the same. For Members, who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company, along with Annual Report inter alia indicating the process and manner of e-voting, attendance Slip and proxy form is being sent by the permitted mode.
14. 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 22nd September, 2016
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 Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its members holding shares in physical or dematerialized form, as on the cutoff date i.e 22nd September, 2016, 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. 22nd September, 2016 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.22nd September, 2016 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 25th September, 2016 at 9.00 a.m. and will end on 28th September, 2016 at 5.00 p.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. 22nd September, 2016 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 CDSL thereafter.
21. Once the vote on a resolution is cast by the member, he-she shall not be allowed to change it subsequently or cast the vote again.
22. 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.
23. 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.

24. Mrs. Kajal Shukla Proprietor of M/s K. A. Shukla & Associates (Membership No. FCS 8042, CP NO. 8267) Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
25. 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.
26. The result shall be declare 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 CDSL and shall also be communicated to the BSE Limited..
27. Details of concern person regarding query to the notice:
 Name: Hetanshi H. Shah – Company Secretary, Compliance Officer
 Email ID: lttd@parshwanath.co.in

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

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

We wish to highlight a few benefits of the system:

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

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

The instructions for shareholders voting electronically are as under:

- i. The remote e-voting period begins on **9.00 A. M. 25th September, 2016, and ends on 28th September, 2016 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.

- iii. Click on Shareholders.
- iv. Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

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

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant Parshwanath Corporation Limited on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
- xviii. Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

- After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Ordinary Business:

Item No. 2

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

Name of Director	Mr. Navnitbhai C. Patel
DIN	00042153
Date of Birth	21/08/1936
Date of Appointment	18/02/1995
Qualification	BE Civil
Expertise in Specific Functional areas	49 Years
List of Companies in which Directorship is held	2
Chairman/Member of the Committee of other Companies	-

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

For, Parshwanath Corporation Limited.
By order of the board of directors

Date: 29/08/2016
Place: Ahmedabad

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

DIRECTOR'S REPORT

To,
The Members of
Parshwanath Corporation Limited

Your directors have pleasure in presenting their 30th Report on the business and operations of the company together with the Audited results for the financial Year ended on 31st March, 2016.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	2015-2016	2014-2015
Total Revenue from Operation	32.07	59.61
Other Income	62.19	74.02
Profit before Finance Cost and Depreciation	39.09	66.99
Less: Finance Cost	0	0
Profit/(Loss) before Depreciation	39.09	66.99
Less: Depreciation	10.45	14.73
Profit/(Loss) before Tax	28.64	52.26
Current Tax	5.50	18.00
Deferred Tax	-	-
Tax Expense for earlier years	(6.14)	(26.48)
Balance of Profit/(Loss) for the year	29.28	60.74

REVIEW OF OPERATION:

The Company has earned total revenue of Rs.94,27,043 which is quit lower than the previous year revenue. Currently company does not have any project in present time. The most earning of the company is from the interest income. At the other side company has incurred expenses of Rs. 65,62,842 (Previous Year:81,36,671) which is lower compare to the previous year.

FUTURE OUTLOOK:

Your company is engaged in the business of housing finance, construction and development of housing projects in India. During the previous year company was highly depended on the interest income. Currently company is focusing on its ongoing project. The Directors of the company are working hard to earn more profit and tremendous growth in future.

DIVIDEND:

Your company is working and earning profit by investing owned funds and has not borrowed money form the market so as to continue working as per the present strategy your Directors are in opinion to retain accumulated profit as well as profit earning during the year to meet future projects and uncertainty of the market.

RESERVES:

As per the requirement of the Companies Act, 2013 and Income Tax Act, 1944 the company has decided to transfer Rs. 29,28,492 to the reserves. During the previous year the company had transferred Rs. 60,74,364 to the reserves.

CAPITAL 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 into1,00,00,000 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.

DEPOSITS:

The Company has not invited or accepted deposit 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.

LISTING AT STOCK EXCHANGE:

The Equity shares of your company are listed on BSE (Bombay Stock Exchange). The Listing fees for the Year 2016-2017 have been paid to the Stock Exchanges.

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. However, the company has made necessary endeavor to conserve the non-renewable resources and Energy and has taken utmost care to use the latest technology to conserve the energy
- Foreign Exchange Earnings: NIL
Foreign Exchange Outgos: NIL

PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS:

The Details of loan, guarantees or investment are provided in the notes to the financial Statement. Further the company has made following investments during the year compare to the last year.

Particulars	2015-2016	2014-2015
Investment in Equity Shares (Quoted)	5,25,000	5,25,000
Less: Provision for diminution in value of investment	3,50,000	3,50,000
Government Securities- NSC	-	10,000
Total		1,85,000

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:

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

Name of the Directors	Ratio
Mr. Rushabh Navnitbhai Patel (Managing Director)	4.4:1

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

Name of the Directors	% Increase
Mr. Rushabh Navnitbhai Patel (Managing Director)	NIL
Ms. Hetanshi Shah (Company Secretary)	N.A

- The percentage increase in the median of employees in the financial year: 5%
- The number of permanent employees on the rolls of the Company: 4
- The total remuneration of the Directors was Rs.13,50,000 in previous year which is decrees to Rs.9,00,000 during the review period.
- Comparison of the remuneration of the key managerial personnel against the performance of the Company:

(Amt in Lacs)

Average remuneration of key managerial personnel (KMP) in FY-2016	Amount (Per Month)
Mr. Rushabh Navnitbhai Patel (Managing Director)	75,000

As compare to the last year Company has earned profit of Rs. 29,28,492 and total remuneration paid during the year to the Directors is Rs. 9,00,000.

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

(Rs in Lacs)

Particulars	March 31, 2016	March 31, 2015	% Change
Market capitalization	—	—	—
Price Earnings Ratio	12.73	7.92	4.81%

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

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

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

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

EQUAL OPPORTUNITY TO EMPLOYEES:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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.

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-IV".

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

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. Hence company has not submitted corporate governance report with the stock exchange for the quarter ending 31st December, 2015 and 31st March, 2016. However necessary details regarding Corporate Governance is mentioned in the Annual report whenever it is necessary and Separate Corporate Governance report is annexed herewith as "Annexure-III"

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Contracts or arrangements with related parties, entered into or modified during the financial year, were on arm's length basis and in ordinary course of business. All Such Contracts or arrangement has been approved by the audit committee. Details of the entered transaction have been mentioned in the AOC-2 "Annexure-I" of the Annual report.

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 -II"

DETAILS OF SUBSIDIARIES COMPANY/ASSOCIATE COMPANIES/ JOINT VENTURE:

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

PARTICULARS OF DIRECTORS AND KMP:

There are changes in the formation of the board of the directors of the company. Following changes have been taken place during the Year as per Section 203 of the Companies Act, 2013.

1. Mr. Navnitbhai C. Patel has tendered resignation from the designation of the Managing Director and he will serve his experience and knowledge to the company as a chairman w.e.f 5th November, 2015
2. Mrs. Riddhiben R. Patel who is already a joint managing Director of the company has been appointed as CFO w.e.f 5th November, 2015
3. Ms. Hetanshi Shah has been appointed as a Company Secretary and compliance officer w.e.f 12th February, 2016.
4. Mr. Arvindbhai B.Patel, Independent director of the Company was ceased due to death w.e.f. 27th February, 2016.
5. Mr. Navnitbhai C. Patel (DIN: 00042153), Executive director & Chairman of the Company is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

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 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.

DECLARATION OF INDEPENDENT DIRECTORS:

The Company do have formation of board as per Companies Act, 2013 as well as per Listing Agreement and SEBI Listing Obligations (Disclosures & Requirements) Regulations, 2015 (w.e.f 2nd December, 2015) all the independent director attending the meetings of the Company except one Independent director and have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances which may affect their status as independent director during the year.

BOARD MEETINGS:

During the Year 2015-2016, Five Board Meetings were held as mention below.

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	Wednesday 15 th April, 2015	5	Thursday 5 th November, 2015
2	Tuesday 26 th May, 2015	6	Friday 12 th February, 2016
3	Monday 10 th August, 2015	7	Wednesday 23 rd March, 2016
4	Monday 31 st August, 2015		

Further to above mentioned board meetings and resolution passed in the respective board meeting, The Company has passed one circular resolution dated 07.01.2016 and note of the same has been taken by the board of the directors in the next Board Meeting.. The Board meets at least once in every quarter to review and approve the quarterly financial result on compliance with Clause 41 of the Listing Agreement and Regulation 33 of SEBI Listing Obligations (Disclosures & Requirements) Regulation, 2015.

The draft minutes of the Proceeding of the Board of Directors are circulated in advance and the observation, if any, received from the Directors are incorporated in the minutes in consultation with the chairman and signed at the subsequent meeting upon confirmation.

Details of the Directors who attended Board meetings and General Meeting for the Year 2015-2016.

Name of the Director	Category of the Director	No. of other Directorship	No. of Board Meetings Attended	Attendance at Last AGM
Mr. Navnitbhai C. Patel	Chairman	2	7	Yes
Mrs. Riddhiben R. Patel	Joint Managing Director/ CFO	2	7	Yes
Mr. Rushabhbhai N. Patel	Managing Director	4	7	Yes
Mr. Ramanbhai H Patel	Independent Director	0	5	Yes
Mr. H.K.Yadav	Independent Director	1	0	No
Mr. Arvindbhai B.Patel	Independent Director	0	0	No
Mr. Navinbhai S. Patel	Independent Director	0	5	No

AUDIT COMMITTEE MEETINGS:

The Formation of the Audit Committee is as per the Section 177 of the Companies Act, 2013. During the Year under review the committee has meet four times as mention below.

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	Tuesday 26 th May, 2015	4	Friday 12 th February, 2016
2	Monday 10 th August, 2015	5	Wednesday 23 rd March, 2016
3	Thursday 5 th November, 2015		

Name	Category	Number of meetings attended
Mr. Ramanbhai H Patel	Chairman	5
Mrs. Riddiben R. Patel	Member	5
Mr. Arvindbhai B.Patel (Upto 27.02.2016)	Member	4
Mr. Navinbhai S. Patel (w.e.f 23.03.2016)	Member	1

NOMINATION AND REMUNERATION COMMITTEE MEETINGS:

The Formation of the Audit Committee is as per the Section 178 of the Companies Act, 2013. During the Year under review the committee has meet four times as mention below.

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	Tuesday 26 th May, 2015	3	Friday 12 th February, 2016
2	Thursday 5 th November, 2015	4	Wednesday 23 rd March,2016

Name	Category	Number of meetings attended
Mr. Ramanbhai H Patel	Chairman	4
Mr. Navinbhai S. Patel	Member	4
Mr. H.K. Yadav (w.e.f 23.03.2016)	Member	0
Mr. Arvindbhai B.Patel (Upto 27.02.2016)	Member	0

REMUNERATION POLICY

The Company has adopted Remuneration policy in which the criteria for appointment of independent director, executive and non-executive directors are mentioned along with the payment of remuneration and sitting fees to the director. The detail of the same has been mention in the corporate Governance report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As per the Section 178(5) of the Companies Act, 2013, a Company consisting of more than 1 (one) thousands Share holders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stake Holders Relationship Committee. So to comply with the Companies Act, company has formed Stakeholders Relationship Committee. The object of the committee to look into complaints if any and redress the same expeditiously Besides, the committee approves allotment, transfer & Transmission of shares, Debentures, issue of any new certificates on split \ consolidation \ renewal etc.as may be referred to it. Details of the said committee meetings are mentioned below.

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	Tuesday 26 th May, 2015	3	Thursday 5 th November, 2015
2	Monday 10 th August, 2015	4	Wednesday 23 rd March,2016

Name	Category	Number of meetings attended
Mr. Navinbhai S. Patel	Chairman	4
Mr. Ramanbhai H Patel	Member	4
Mr. H.K. Yadav (W.e.f 23.03.2016)	Member	0
Mr. Arvindbhai B.Patel(Upto 27.02.2016)	Member	0

SEXUAL HARASSMENT POLICY:

The Company has zero tolerance for sexual harassment at workplace and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. There was no complaint on sexual harassment during the year under review.

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. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreements with the stock exchanges.

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 (enforced w.e.f. December 01, 2015), the listed entities are required to make disclosure in the Annual Report about the details of share in DematSuspense 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

BOARD EVALUATION:

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

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

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

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

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

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

INTERNAL CONTROL SYSTEMS:

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are 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.

INTERNAL AUDITOR:

As per Section 138 of the Companies Act, 2013 read with the Companies (Accounts) rules, 2014, the company has appointed M/s Strategic Solutions India LLP, Chartered Accountant as the Internal Auditor of the Company.

STATUTORY AUDITOR:

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, appoint M/s. Manubhai & Shah LLP (FRN: 106041W), Chartered Accountants, Ahmedabad were reappointed as statutory auditors of the Company for a period of one year, from the conclusion of this Annual General Meeting till the conclusion of AGM to be held for the financial year 2016-17.

COMMENT ON AUDITOR'S REPORT:

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

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 the Companies (Cost Records and Audit) Amendment Rules, 2014 (the Rules) are applicable to the Company but company does not fall under the criteria mentioned in the Rules.

SECRETARIAL AUDITOR:

The provisions of Section 204 of the Companies Act, 2013 mandates Secretarial Audit of the Company to be done from the financial year commencing on or after 1st April, 2015 by a Company Secretary in Practice. The Board of Directors

of the Company has appointed Mrs. Kajal Shukla (Fellow Membership No. 8042, Certificate of Practice No. 8267) of M/S K. A. Shukla & Associates, Practicing Company Secretaries, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2015-16 and her Secretarial Audit Report is appended to this Report in MR – 3 which forms part of the Board's Report "Annexure-V".

COMMENT ON SECRETARIAL AUDITOR'S REPORT:

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

1. In respect to the observation made by the Secretarial Auditor in the report with regards to point (ii), Company had already submitted Annual Report to the BSE on 21st September, 2015 as there was no time limit mentioned in the Listing Agreement for the submission of the Annual report.
2. In respect to the observation made by the Secretarial Auditor in the report with regards to point (iii) the company is under the process of reconstituting of the board of Directors.
3. In respect to the observation made by the Secretarial Auditor in the report with regards to point (iii) the company is under process of maintenance of proper updated website on its portal.

SIGNIFICANT AND MATERIAL ORDERS:

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

BRIEF DESCRIPTION OF SHAREHOLDING OF THE COMPANY:

a) Distribution schedule as on 31/03/2016

Category	Number of Shareholders	% (percentage)	No. of Shares Held	% (Percentage)
Upto – 500	2283	92.91	387231	12.36
501 – 1000	113	4.599	78721	2.51
1001 – 2000	30	1.221	42663	1.36
2001 – 3000	5	0.2035	13499	0.43
5001- 10000	6	0.2442	37320	1.19
10000 and above	20	0.814	2572403	82.13
TOTAL	2457	100	3131837	100

b) SHARE HOLDING PATTERN AS ON 31/03/2016

Category	No. of shares	% of equity
Promoter Group	2339029	74.69
Others	792808	25.31

CAUTIONARY STATEMENT:

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

APPRECIATION:

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

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

Place: Ahmedabad
Date : 30.05.2016

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

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

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 contracts or 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 material contracts or arrangement or transactions at arm's length basis:	
a. Name(s) of the related party and nature of relationship	: IRNB Joint A/c : Mr. Navnitbhai C. Patel, : Mr. Rushabhbhai N. Patel
b. Nature of contracts/arrangements/transactions	: Service availed- Rent Paid
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. Date(s) of approval by the Board	: 26.05.2015
f. Amount paid as advances, if any	:
g. Date on which the special resolution was passed in general meeting as required under first proviso to section 188	: N.A.

For and on behalf of the Board

Place: Ahmedabad
Date : 30.05.2016

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

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

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

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

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L45201GJ1985PLC008361					
	Foreign Company Registration Number/GLN	Not Applicable					
ii)	Registration Date [DDMMYY]	31.12.1985					
iii)	Name of the Company	Parshwanath Corporation Limited					
	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company					
iv)	Sub Category of the Company [Please tick whichever are applicable]	1. Government Company					
		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 Harsiddha 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.co.in					
	Name of the Police Station having jurisdiction where the registered office is situated	Naranpura Police Station					
	Address for correspondence, if different from address of registered office:	N.A.					
	vi)	Whether shares listed on recognized Stock Exchange(s)	Yes				
If yes, details of stock exchanges where shares are listed		<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
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	C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (W).
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400078
	Telephone (With STD Area Code Number)	022-25946970-78
	Fax Number	022-25946969
	Website	www.linkintime.co.in

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Interest Income	8990	65.97

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Changeduring the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/HUF	-	2340904	2340904	74.75	2248825	90204	2339029	74.69	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	-	2340904	2340904	74.75	2248825	90204	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)	-	2340904	2340904	74.75	2248825	90204	2339029	74.69	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-

e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify (Trusts))	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	64530	64530	2.06	47806	7441	55247	1.76	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	551129	551129	17.59	252982	411839	664821	21.23	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	175274	175274	5.60	52250	20490	72740	2.32	-
c) Others - Non Resident Indians (Repatriates)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	790933	790933	3.28	353038	439770	792808	25.31	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	790933	790933	3.28	353038	4399770	792808	25.31	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3131837	3131837	100	2601863	529974	3131837	100	-

ii) Shareholding of Promoter-

Sr. No.	Shareholdre's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rushabhbbhai N. Patel	701692	22.41	-	701692	22.41	-	
2.	Chunibhai D. Patel	600	0.02	-	600	0.02	-	
3.	Dipak Patel	25	0.00	-	25	0.00	-	
4.	Hemabben D. Patel	10250	0.33	-	10250	0.33	-	
5.	Smt. Indiraben N. Pate	118526	3.96	-	118526	3.96	-	
6.	Manisha P. Patel	10125	0.32	-	10125	0.32	-	
7.	Minal K. Patel	10400	0.33	-	10400	0.33	-	
8.	Navnitbhai Chunibhai Patel	1085206	34.65	-	1085206	34.65	-	
9.	Riddhi Rushabh Patel	322900	10.31	-	322900	10.31	-	
10.	Preeti S. Patel	10376	0.33	-	10376	0.33	-	
11.	Raj R. Patel	68929	2.20	-	68929	2.20	-	

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

During the period under review, there are no changes in the shareholding of the promoter and promoter group

iv) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Suhrud Chimabhai Patel	41239	1.31	69710	2.21
2	Rajyog Share and Stock Brokers Limited	-	-	36000	1.14
3	Ms. Jugnaben S. Shah	20490	0.65	20490	0.65
4	Mr. Ashokkumar P. Patel	12799	0.48	13749	0.439
5	Mr. Maulesh A. Patel	12640	0.40	12640	0.40
6	Ms. Janki A. Patel	12540	0.40	12540	0.40
7	Ms. Hemangini A. Patel	12400	0.39	12525	0.39
8	Ms. Shilpa M. Patel	12362	0.39	12362	0.39
9	Mrs. SejalNirav Shah	10000	0.31	12000	0.38
10	Adroit Tradelink Private Limited	-	-	7320	0.23

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

v) Shareholding of Directors and Key Managerial Personnel:

1. Mr. Navnitbhai C. Patel : Chairman

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
01/04/2015	1085206	34.65	1085206	34.65
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2016	1085206	34.65	1085206	34.65

2. Mr. Rushabhbbhai 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
01/04/2015	701692	22.41	701692	22.41
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2016	701692	22.41	701692	22.41

3. 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
01/04/2015	322900	10.31	322900	10.31
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2016	322900	10.31	322900	10.31



4. Ramanbhai H. Patel : 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
01/04/2015	625	0.02	625	0.02
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2016	625	0.02	625	0.02

5. H. K. Yadav : 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
01/04/2015	NIL	NIL	NIL	NIL
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	N.A.			
31/03/2016	NIL	NIL	NIL	NIL

6. Mr. Arvindbhai B.Patel : 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
01/04/2015	625	0.02	625	0.02
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2016	625	0.02	625	0.02
* Ceased w.e.f. 27-02-2016 due to death				

7. Navinbhai S. Patel : 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
01/04/2015	625	0.02	625	0.02
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2016	625	0.02	625	0.02

8. Hetanshi Shah* : Company Secretary

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
01/04/2015	NIL	NIL	NIL	NIL
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	N.A.			
31/03/2016	NIL	NIL	NIL	NIL

* Appointed as a Company Secretary and Compliance officer w.e.f 12.02.2016

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(in ₹)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Navnitbhai Patel (Chairman)	Rushabh Patel (Managing Director)	Riddhi Patel (Joint Managing Director)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	9,00,000	-	9,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		
4	Commission - as % of profit - others, specify...				
5	Others, please specify	-	-		
	Total (A)	-	9,00,000	-	9,00,000
	Ceiling as per the Act	30,00,000 per Annum as per As per Section 197 Schedule V of the Companies Act.			

B. Remuneration to other directors

SN	Particulars of Remuneration	Mr. Ramanbhai Patel
1	Independent Directors	
	Fee for attending board committee meetings	₹ 1000 Per Meeting.
	Commission	
	Others, please specify	
	Total (1)	
2	Other Non-Executive Directors	
	Fee for attending board committee meetings	₹ 1000 Per Meeting.
	Commission	
	Others, please specify	
	Total (2)	
	Total (B)=(1+2)	
	Total	
	Remuneration	₹ 2000 Per Meeting.
	Overall Ceiling as per the Act	₹ 1,00,000

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS (From 12.02.2016)	CFO	Total
1	Gross salary		24,000		24,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.			
	(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		24,000		24,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For, Parshwanath Corporation Limited.

Place: Ahmedabad

Date : 30.05.2016

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

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

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes in creating wealth for all its shareholders. In pursuit of this objective, the Policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value. All decisions are taken in the interest of the shareholders. The Board and the management are aware and conscious of minority shareholder's interest, and everything is done to enhance shareholders value in totality. Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them. Adequate and timely information is critical to accountability. Parshwanath Corporation Limited believes to act in the spirit of law and not just the letter of law. We aim at providing complete transparency in our operations.

BOARD OF DIRECTORS:

The board of Director comprises of 3 executive directors and 3 non-executive directors. During the year meetings were held as follow.

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	Wednesday 15 th April, 2015	5	Thursday 5 th November, 2015
2	Tuesday 26 th May, 2015	6	Friday 12 th February, 2016
3	Monday 10 th August, 2015	7	Wednesday 23 rd March, 2016
4	Monday 31 st August, 2015		

The composition of the Board of directors, their attendance at the board meeting during the year and at the last annual general meeting with the number of other directorships, committee chairmanship/membership is as follows:

Name of the Directors	Category of Directorship	No. of Board Meetings Attended	Attendance at the last AGM held on 30.09.2015	No. of other Directorship	Committee Membership/ Chairmanship	
					As Member	As Chairman
Mr. Navnitbhai C. Patel	Executive	7	Yes	2	0	0
Mrs. Riddhiben R. Patel	Executive	7	Yes	2	1	0
Mr. Rushabhbhai N. Patel	Executive	7	Yes	4	0	0
Mr. Ramanbhai H Patel	Independent	6	Yes	0	1	2
Mr. H.K.Yadav	Independent	0	No	1	2	0
Mr. Navinbhai S. Patel	Independent	5	No	0	2	1
Mr. Arvindbhai B. Patel Ceased w.e.f. 27-02-2016 due to death.	Independent	0	No	0	3	0

Independent Directors:

Mr. Ramanbhai H Patel – Non Executive Independent Director

Mr. HariKishanYadav- Non Executive Independent Director

Mr. Navinbhai S. Patel- Non Executive Independent Director

1. COMMITTEES OF THE BOARD

Currently there are three board committees

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee-Not Applicable

A. AUDIT COMMITTEE

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors and has full access to financial information. The Committee is governed by regulatory requirements mandated by Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement). The terms of reference of the Audit Committee are as set out in Regulation 18 of the LODR read with Section 177 of the Companies Act, 2013 includes:

- Oversight of the company's financial reporting process and the disclosure of its financial information to

ensure that the financial statement is correct, sufficient and credible;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or preapproval or any subsequent modification of transactions of the company with related parties except the transactions with a wholly owned subsidiary whose accounts are consolidated with the company and placed before the shareholders at the General Meeting for approval;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- To review the functioning of the Whistle Blower mechanism.

The composition of the Audit Committee, meetings held, and attendance of the members are given below:

There were 5 meetings held during the Financial Year 2015-16 on following days.

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	Tuesday 26 th May, 2015	4	Friday 12 th February, 2016
2	Monday 10 th August, 2015	5	Wednesday 23 rd March, 2016
3	Thursday 5 th November, 2015		

Name	Category	Number of meetings attended
Mr. Ramanbhai H Patel	Chairman	5
Mrs. Riddiben R. Patel	Member	5
Mr. Arvindbhai B. Patel (Upto 27.02.2016)	Member	4
Mr. Navinbhai S. Patel (W.e.f 23.03.2016)	Member	1

B. NOMINATION AND REMUNERATION COMMITTEE(Regulation 19)

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirement).

The terms of reference to the Nomination & Remuneration Committee are as given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- To develop and review induction procedures for new appointees to the Board to enable them to become aware of and understand the Company's policies and procedures and to effectively discharge their duties;
- To formulate Employees stock option plans in compliance with the applicable provisions of the Companies Act, 2013 and the Regulations notified by SEBI in this regard, to administer the approved stock option plans including grant, cancellation of options to the eligible employees and to review and modify the existing plans as may be required

The composition of the Nomination and Remuneration Committee, meetings held, and attendance of the members are given below:

There were 4 meetings held during the Financial Year 2015-16 on

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	Tuesday 26 th May, 2015	3	Friday 12 th February, 2016
2	Thursday 5 th November, 2015	4	Wednesday 23 rd March, 2016

Name	Category	Number of meetings attended
Mr. Ramanbhai H Patel	Chairman	4
Mr. Navinbhai S. Patel	Member	4
Mr. H.K. Yadav (W.e.f 23.03.2016)	Member	0
Mr. Arvindbhai B. Patel (Upto 27.02.2016)	Member	0

Remuneration policy:

The remuneration to the Board of Directors of the Company is broadly governed by the provisions of the Companies Act 2013. Executive Directors and Senior Management Personnel are eligible to receive a fixed remuneration on a monthly basis. The aim of providing fixed remuneration is to attract and retain qualified and talented professionals. The fixed remuneration is determined based on market standards and the Company's specific requirements. The Board of Directors evaluates the fixed remuneration of Executive Directors annually based on the performance of the Company, the prevailing market trends and the individual performance. Apart from the fixed remuneration, the Managing Directors are eligible for commission linked to profit of the Company as may be decided by the Board, subject to adequacy of profits and approval of the shareholders. The Non-executive and Independent Directors are entitled to receive sitting fee and commission as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors within the limits as laid down under the Companies Act, 2013.

The details of remuneration paid to the Directors are given in **Form MGT-9** forming part of the Directors Report. Further, The company is paying to its non-executive directors on the basis of performance evaluation criteria and no other pecuniary relationship exist between company and its non-executive directors except payment of setting fees.

Performance evaluation criteria for independent directors.

The Nomination and Remuneration Committee has laid down the criteria for evaluation of Performance of Independent Directors and the Board as listed below:

- Attendance and Contribution at Board and Committee Meetings;
- His / Her expertise, skills, behavior, leadership qualities, sense of sobriety and understanding of business, strategies direction to align company's value and standards;
- His / Her knowledge of finance, accounts, legal, investment, marketing, foreign exchange / hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
- His / Her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
- Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
- Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
- Recognize the role which he / she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
- His / Her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.
- Quality of decision making on source of raw material / procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources, etc.
- His / Her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
- His / Her contribution to enhance overall brand image of the Company.

C. STAKEHOLDERS GRIEVANCE COMMITTEE(Regulation 20)

The Stakeholders Relationship Committee (SRC) of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirement). The Details of the meetings and composition are mention as below.

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	Tuesday 26 th May, 2015	3	Thursday 5 th November, 2015
2	Monday 10 th August, 2015	4	Wednesday 23 rd March,2016

Name	Category	Number of meetings attended
Mr. Navinbhai S. Patel	Chairman	4
Mr. Ramanbhai H Patel	Member	4
Mr. H.K. Yadav (W.e.f 23.03.2016)	Member	0
Mr.Arvindbhai B.Patel (Upto 27.02.2016)	Member	0

Terms of reference:

The Stakeholders Relationship Committee looks into redressal of shareholders' and investors' complaints, issue of duplicate / consolidated share certificates and review of cases for refusal of transfer/ transmission of shares and reference to statutory and regulatory authorities. The status of complaints received and resolved during the year is as under:

Pending complaints as on 1 st April,2015	Complaints received during the year	Complaints disposed during the year	Complaints pending as on 31 st March,2016
2	0	0	2

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The 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.

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Sr. No.	Name of the Directors	Relationship with other Directors
1	Mr. Navnitbhai C. Patel	Father of Mr. Rushabhbhai Patel and Father-in- Law of Mrs. Riddhiben R. Patel
2	Mr. Rushabhbhai N. Patel	Son of Mr. Navnitbhai C. Patel and Husband of Mrs. Riddhiben R. Patel
3	Mrs. Riddhiben R. Patel	Wife of Mr. Rushabhbhai Patel and Daughter-in-Law of Mr. Navnitbhai C. Patel

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENT HELD BY NON-EXECUTIVE DIRECTORS:

Sr. No.	Name of the Non-Executive Directors	No. of Equity shares held
1	Mr. Ramanbhai H Patel	625
2	Mr. Navinbhai S. Patel	625
3	Mr. H.K.yadav	-
4	Mr. Arvindbhai B.Patel	625

2. ANNUAL GENERAL MEETING

(Details of financial year, category-time date, venue and resolution passed)

Date of AGM	Address	Time	Resolution Passed
30.09.2015	50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad - 380014	11.00 A.M	1. Adoption of Accounts, 2. Appointment of Director in place of retiring director, 3. Re-appointment of Auditor
30.03.2014	50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad - 380014	10.00 A.M	1. Adoption of Accounts, 2. Appointment of Director in place of retiring director, 3. Re-appointment of Auditor
24.09.2013	50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad - 380014	10.00 A.M	1. Adoption of Accounts, 2. Appointment of Director in place of retiring director, 3. Re-appointment of Auditor

The Company has not passed any special resolution during the period under review. Hence details regarding resolution passed through postal ballot, Person who conducted the postal ballot exercise and its procedure shall not be applicable.

3. MEANS OF COMMUNICATION:

The company is regular in filing the entire quarterly/ half yearly/ annual result of the company with the stock exchanges and press release are made along with the Notice of the board meeting in English and Gujarati Newspaper Financial Expressas stipulated in Listing Agreement and SEBI LODR However the Company has not updated its website. The Company has displayed in official news release but no presentations were made to institutional investor or to the Analysis.

4. GENERAL SHAREHOLDER INFORMATION

• **Annual General Meeting**

DATE	29.09.2016
VENUE	50, Harsiddha Chambers, 3rd Floor, Ashram Road, Ahmedabad-380014
TIME	11.00 A.M
LAST DATE OF RECEIPT OF PROXY	27.09.2016

- **Financial Year**
The financial year of the Company is from 01 April to 31 March. The Board meetings for approval of Quarterly financial results during the year ended 31 March, 2015 were held on the following dates
- **Date of Book Closure**
22nd September, 2016 to 29th September, 2016 for the purpose of Annual General Meeting and payment of dividend.
- **Dividend payment**
Company is not of the opinion to declare dividend as working of the company can be more efficient by retaining accumulated profit as well as profit earning during the year.
- **Listing details of Equity share**
The Equity shares of your company are listed on BSE (Bombay Stock Exchange). The Listing fees for the Year 2016-2017 have been paid to the Stock Exchanges.
- **Stock code**
Security Id : PARSHWANATH, Security Code: 511176, ISIN:INE635I01018
- **Share Market Price data**

Month	BSE	
	High	Low
April-2015	16.15	16.00
May-2015	—	—
June-2015	15.60	15.60
July-2015	15.00	15.00
August-2015	14.25	14.25
September-2015	14.25	13.55
October-2015	14.33	12.89
November-2015	18.62	15.04
December-2015	21.65	16.50
January-2016	17.30	13.55
February-2016	12.89	12.30
March-2016	12.57	11.40

- **Registrar and Transfer Agent**
Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Transfer Agents, i.e.

Linkintime India Private Limited

Add: C-13, Pannalal silk mills compound, L.B.S Marg, Bhandup(w), Mumbai, Maharashtra-400078
Mail Id: ahmedabad@linkintime.co.in Website: www.linkintime.co.in

Share Transfer System

The Company's shares are covered under the compulsory dematerialization list and are transferable through the depository system. Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

- **Distribution of Shareholding: 31.03.2016**

Category	Number of Shareholders	% (percentage)	No. of Shares Held	% (Percentage)
Upto – 500	2283	92.91	387231	12.36
501 – 1000	113	4.599	78721	2.51
1001 – 2000	30	1.221	42663	1.36
2001 – 3000	5	0.2035	13499	0.43
5001- 10000	6	0.2442	37320	1.19
10000 and above	20	0.814	2572403	82.13
TOTAL	2457	100	3131837	100

- **Shareholding Pattern as on 31st March,2016**

Category	No. of shares	% of equity
Promoter Group	2339029	74.69
Others	792808	25.31

- **Dematerialization of Shares and Liquidity Distribution: 31.03.2016**

83% of the total equity share capital of the Company is held in a dematerialized form with NSDL and CDSL as on 31st March, 2016.

- **Investor Correspondence**

Shareholders may correspond with –

- A)** Registrar & Transfer Agents for all matters relating to transfer / dematerialization of shares, payment of dividend, DEMAT credits, etc. at :
- (i) Respective Depository Participants (DPs) for shares held in DEMAT mode. Shareholders are requested to take note that all queries in connection with change in their residential address, bank account details, etc. are to be sent to their respective DPs.
- (ii) For all investor related matters:
Ms.Hetanshi Shah
Company Secretary cum compliance officer

5. 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 (enforced w.e.f. December 01, 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

DECLARATION BY MANAGING DIRECTOR UNDER REGULATION 34 AND SCHEDULE V OF THE LODR REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 34 and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable* to them for the financial year ended on 31.03.2016

For Parshwanath Corporation Limited

Place: Ahmedabad

Date: 30.05.2016

sd/-
Mr. Rushabh N. Patel
Managing Director
DIN:00047238

* Regulation 27 Regarding Corporate Governance are not applicable to the Company as per the criteria mention under Regulation 15 of SEBI(Listing Obligations & Disclosure Requirements)Regulations, 2015.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Parshwanath Corporation Limited
Ahmedabad

We have examined the compliance of the condition of corporate Governance by Parshwanath Corporation Limited for the Year 31/03/2016 as Stipulated in Clause 49 of the Listing Agreement with Stock Exchange (From 01.04.2015 to 30.11.2015) and applicable* as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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

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

We state that majority of the investor grievances were attended within one month as per records maintain by the company.

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

Place: Ahmedabad

Date: 30/05/2016

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

sd/-
CS. Kajal Shukla
Proprietor
FCS: 8042
COP: 8267

* **Regulation 27** Regarding Corporate Governance are not applicable to the Company as per the criteria mention under Regulation 15 of SEBI(Listing Obligations & Disclosure Requirements)Regulations, 2015.

MANAGEMENT DISCUSSION ANALYSIS REPORT:

GLOBAL OVERVIEW REGARDING INDUSTRY STRUCTURE AND DEVELOPEMENTS:

The Construction Industry refers to the building of following sector: Residential, Commercial, Industrial etc. Global trends are reshaping the construction landscape and the risk dynamic that the industry faces. Urbanization, emerging cities and economies, new technologies, labor demand, climate change and access to project capital are just a few of the factors that have shifted the construction landscape and, with it, the approach to managing risk. Traditional methods of handling the myriad of exposures the sector faces have given way to a far more consultative approach. The global construction industry is gradually regaining strength compare to the previous year, having endured a prolonged period of sluggishness in the wake of the global financial crisis. In real value terms* the global industry is expected to have reached US\$8.5 trillion in 2015, up from US\$7.5 trillion in 2010. Over the forecast period (2016-2020) the pace of expansion will accelerate to an annual average of 3.4%, with the industry reaching a value of US\$10.0 trillion in 2020.

COMPANIES OUTLOOK:

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

PERFORMANCE OVERVIEW:

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

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

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

A well-established multidisciplinary management Audit & Assurance services consists of professionally qualified accountants 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 company's risk management policies & systems.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources amongst its most valuable assets and process to attract and retain its substantial pool of technical and managerial resources through a work environment that encourage initiative, provides challenges and opportunities. Adequate facilities and opportunities are also being provided to the staffs to update themselves in the fast changing era of Market. The company enjoys harmonious employee relations which have been built over the years by taking various HR initiatives to enhance the employee morale.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE:

1. The total Revenue of the Company for the year ended on 31st March, 2016 is Rs. 94,27,043 as compare to the previous year to Rs. 1,33,62,704 which is lower than the previous earning.. The Company does not have any project in present time. The company is generating revenue from interest business.

2. The profit of the Company during the previous year was Rs.60,74,365. However, during the current year, it mounted to Rs. 29,28,492 which is lower than Previous Year. The efficiency of the Directors in this field has always proved to be beneficial for the Company but due to market condition directors were not able to maintain the same earning. However Directors are working hard to generate higher profit as compare to the current year.
3. Price earning per shares as on 31.03.2016 is Rs. 0.94 on face value of Rs. 10/- each

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

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 Company has an internal audit function which conducts regular internal audits to examine the adequacy and compliance with policies, plans and statutory requirements. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS:

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

INFORMATION SYSTEM BETWEEN COMMITTEE AND THE BOARD:

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

INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS:

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

STRENGTH AND WEAKNESS:

The company has strong promoter background with rich experience in the segment. Board of Directors of the company is well qualified in the specified field. Composition of Board consists of Executive Directors and Non-executive independent Directors adding value to the company. The Company has an extremely cost conscious culture that has resulted in multiple cost management, thus company is trying to cope up with inflationary pressure. The Company has extremely favorable organizational Culture. The Company has not borrowed money from the market since last two year 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.

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.

FORM NO MR - 3
SECRETARIAL AUDIT REPORT

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

Secretarial Audit Report for the financial year ending on 31st March, 2016

To,
The Members,
Parshwanath Corporation Limited
Ahmedabad

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

Based on my / our verification of the **Parshwanath Corporation Limited** books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorized representatives during the conduct of secretarial audit, I / We hereby report that in my / our opinion, the company has, during the audit period covering the financial year ended on 31/03/2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board – processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I / We have examined the books, papers, minutes books, forms and returns filed and other records maintained by **Parshwanath Corporation Limited** for the financial year ending on 31/03/2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depository Act, 1996 and the Regulations and Bye – laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) And other applicable laws like, The Employees Provident Funds and Miscellaneous provisions Act, 1952, The Payment of Bonus Act, 1965, Professional Tax, The Payment of Gratuity Act, 1972, The Payment of Wages Act, 1947, Equal Remuneration Act, 1976, Minimum Wages Act, 1948 and Direct and Indirect Tax Laws;

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

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

- i) *On our examination of the company, we have come to the notice that the company had received-mail from the BSE for the non-submission of the Annual Report for the year ended on 31th March, 2015 as per the Clause 31 of the Listing Agreement. However, it was found that the company has submitted Annual Report to the BSE on 21st September,2015and courier the same on 23rd September,2015;*
- ii) *On our examination of the records of the company, we come to know that all out of 4 independent directors of the company 2 (Two) independent director is attending the meeting and other 2(Two) are continuous on leave of absence;*
- iii) *Company has developed a function website but not uploaded all disclosures, policies and listing compliances and other corporate details as required in compliance with the Clause 54 of the Listing Agreement / Regulation 46 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 and under the Companies Act, 2013;*

I / We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. 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 / We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- a) *Appointed secretarial auditor of the company.*
- b) *Resignation of Mr. Navnitbhai Patel from the post of Managing Director and appointing him as the Chairman of the Company w.e.f. November 05, 2015*
- c) *Appointment of Mrs. Riddhiben R. Patel as the Chief Financial Officer (CFO) of the Company w.e.f. November 05, 2015.*
- d) *Appointment of Ms. Hetanshi Shah as the Company Secretary cum Compliance Officer w.e.f. February 12, 2016.*
- e) *Cessation due to death of Mr. Arvindbhai B.Patel, an Independent Director of the Company.*

Place: Ahmedabad

Date: 30/05/2016

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

**Sd/-
CS. Kajal Shukla
Proprietor
FCS: 8042
CP: 8267**

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

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

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

Place: Ahmedabad

Date: 30/05/2016

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

**sd/-
CS. Kajal Shukla
Proprietor
FCS: 8042
CP: 8267**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
PARSHWANATH CORPORATION LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Parshwanath Corporation Limited** ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 B**; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 16 to the financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

sd/-
(K. B. Solanki)
Partner
Membership No.110299

Place: Ahmedabad
Date: May 30, 2016

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 standalone financial statements for the year ended 31 March 2016, we report that:

1. In respect of fixed assets:

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

2. In respect of Inventories:

The company is involved in the business of housing finance and construction and development of housing projects. Therefore, the provisions of clause 3 (ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

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

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

4. In respect of compliance of section 185 and 186 of the Act:

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.

5. In respect of deposits:

The Company has not accepted any deposits.

6. In respect of maintenance of cost records:

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

7. In respect of statutory dues:

- 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 provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable, with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of excise, employees' state insurance and duty of customs.
- 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, 2016 for a period of more than six months from the date they became payable.
- According to the information and explanations given to us and the records of the Company examined by us, there are no dues of provident fund, sales tax, service tax, value added tax and cess which have not been deposited on account of any dispute.

The particulars of dues of income tax as at March 31, 2016 which have not been deposited on account of a dispute are as follows:

Name of Statute	Nature of dues	Rs. in lacs	Period to which the amount relates F.Y.	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	9.11	2001 – 02	High Court
		50.54	2003 – 04	
		8.34	2004 – 05	
		5.75	2010 – 11	Assessing Officer

8. In respect of dues to financial institutions / banks / debentures:

The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. In respect of money raised by way of public offer and application of term loan:

The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and no fresh term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. In respect of fraud:

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

11. In respect of managerial remuneration in accordance with Section 197 of the Act:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In respect of Nidhi company:

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.

13. In respect of transactions with related parties in compliance of section 177 and 188 of the Act and its disclosures:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. In respect of preferential allotment or private placement of shares or debentures:

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. In respect of non-cash transactions with directors or persons:

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.

16. In respect of company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934:

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

sd/-
(K. B. Solanki)
Partner
Membership No.110299

Place: Ahmedabad

Date: May 30, 2016

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in Independent Auditor’s Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, 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 31 March 2016 in conjunction with our audit of the standalone 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 Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under section

143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 31 March 2016, 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.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

sd/-
(K. B. Solanki)
Partner

Membership No.110299

Place: Ahmedabad
Date: May 30, 2016

Balance Sheet As At March 31, 2016

(Amount in ₹)

	Particulars	Note No.	As at March 31	
			2016	2015
A	Equity and Liabilities			
I	Shareholders' Funds			
a	Share Capital	2	3 13 18 370	3 13 18 370
b	Reserves and Surplus	3	5 60 22 496	5 30 94 005
			8 73 40 866	8 44 12 375
II	Non Current Liabilities			
	Long term Provisions	4	1 00 663	76 280
			1 00 663	76 280
III	Current Liabilities			
a	Trade Payables	5		
	Total outstanding dues of micro enterprise and small enterprise		0.00	0.00
	Total outstanding dues of creditors other than micro enterprise and small enterprise		7 74 451	7 50 867
b	Other Current Liabilities	6	66 142	80 622
			8 40 593	8 31 489
	Total		8 82 82 122	8 53 20 144
B	Assets			
I	Non Current Assets			
a	Fixed Assets			
	Tangible Assets	7	44 27 382	54 72 476
b	Non Current Investment	8	1 75 000	1 85 000
c	Long term Loans and Advances	9	40 86 539	40 86 539
d	Other Non-current Assets	10	4 34 844	4 05 008
			91 23 765	1 01 49 023
II	Current Assets			
a	Inventories	11	42 066	13 298
b	Current Investments	12	5 13 055	5 22 117
c	Trade Receivables	13	3 01 525	3 01 525
d	Cash and Bank Balance	14	7 66 42 984	7 32 74 615
e	Short term Loans and Advances	15	16 58 727	10 59 566
			7 91 58 357	7 51 71 121
	Total		8 82 82 122	8 53 20 144
	Significant Accounting Policies	1		
	Notes on financial statements	2 to 29		
	Notes on Financial Statements are integral part of the financial statements			

As per our audit report of even date attached

For Manubhai & Shah LLP,
Chartered Accountants
ICAI Firm Registration No. : 106041W/W100136

K. B. Solanki
Partner
Membership No. : 110299

Place : Ahmedabad
Date : May 30, 2016

For and on behalf of the Board of Directors

Navnitbhai C. Patel
Chairman (DIN : 00042153)

Rushabh N. Patel
Managing Director
(DIN : 00047374)

Place : Ahmedabad
Date : May 30, 2016

Riddhiben R. Patel
Jt. Managing Director
(DIN : 00047238)

Hetanshi Shah
Company Secretary

Statement of Profit and Loss for the Year Ended March 31, 2016

(Amount in ₹)

	Particulars	Note No.	As at March 31	
			2016	2015
I	Revenue from Operations	17	32 07 260	59 61 200
II	Other Income	18	62 19 783	74 01 504
III	Total Revenue		94 27 043	1 33 62 704
IV	Expenses			
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	19	(28 768)	(13 298)
	Project Expenses	20	28 768	13 298
	Employee Benefit Expenses	21	17 42 247	22 99 885
	Depreciation	7	10 45 095	14 73 389
	Other Expenses	22	37 75 500	43 63 397
	Total Expenses		65 62 842	81 36 671
V	Profit Before Tax		28 64 201	52 26 033
VI	Tax Expenses			
	Current Tax		5 50 000	18 00 000
	Adjustment of Income Tax of Earlier Years		(6 14 291)	(26 48 332)
			(64 291)	(8 48 332)
VII	Profit for the year		29 28 492	60 74 365
VIII	Earning Per Share			
	Basic	25	0.94	1.94
	Diluted		0.94	1.94
	Notes on financial statements	2 to 29		
Notes on Financial Statements are integral part of the financial statements				

As per our audit report of even date attached

For Manubhai & Shah LLP,
Chartered Accountants
ICAI Firm Registration No. : 106041W/W100136

K. B. Solanki
Partner
Membership No. : 110299

Place : Ahmedabad
Date : May 30, 2016

For and on behalf of the Board of Directors

Navnitbhai C. Patel
Chairman (DIN : 00042153)

Rushabh N. Patel
Managing Director
(DIN : 00047374)

Place : Ahmedabad
Date : May 30, 2016

Riddhiben R. Patel
Jt. Managing Director
(DIN : 00047238)

Hetanshi Shah
Company Secretary

Cash flow statement for the year 2015 - 16

(Amount in ₹)

Particulars	2015 - 2016	2014 - 2015
(A) Cash flow from Operating Activities:		
Net Profit / (loss) After Tax	29 28 492	60 74 365
Adjustments:		
Depreciation	10 45 095	14 73 389
Provision For current tax	5 50 000	18 00 000
Adjustment of Income Tax of Earlier Years	(6 14 291)	(26 48 332)
Interest on Income Tax Refund	(69 617)	-
Provision For Investment	-	3 50 000
Share of loss from partnership firms	9 062	3 88 049
Profit on sale of Fixed assets	-	(2 000)
Profit on sale of Investment	(7 504)	-
Operating profit before working capital changes	38 41 236	74 35 471
Adjusted for:		
Inventories	(28 768)	(13 298)
Trade and other payables	33 487	(1 92 235)
Trade and other receivables	2 39 307	39 68 353
	2 44 026	37 62 820
Cash Generated from operations	40 85 262	1 11 98 291
Taxes (paid) / refund	(7 34 397)	(14 00 170)
Net Cash Flow From Operating activities	33 50 865	97 98 121
(B) Cash flow from Investing Activities:		
Sale of Investment	17 504	-
Sale of Fixed Assets	-	2 000
Net Cash Flow From Investing activities	17 504	2 000
(C) Cash flow from Financing Activities:		
Net Increase in Cash & Cash Equivalents	33 68 369	98 00 121
Cash & Cash Equivalents at the beginning of the year	7 32 74 615	6 34 74 494
Cash & Cash Equivalents at the close of the year	7 66 42 984	7 32 74 615

Notes:

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

As per our audit report of even date attached

For Manubhai & Shah LLP,
Chartered Accountants
ICAI Firm Registration No. : 106041W/W100136

K. B. Solanki
Partner
Membership No. : 110299

Place : Ahmedabad
Date : May 30, 2016

For and on behalf of the Board of Directors

Navnitbhai C. Patel
Chairman (DIN : 00042153)

Rushabh N. Patel
Managing Director
(DIN : 00047374)

Place : Ahmedabad
Date : May 30, 2016

Riddhiben R. Patel
Jt. Managing Director
(DIN : 00047238)

Hetanshi Shah
Company Secretary

Notes to Financial Statements for the year ended March 31, 2016

Note 1: Significant Accounting Policies

a) Basis of Accounting:

The Company maintains its accounts on accrual basis following the historical cost convention and in accordance with generally accepted accounting principles ["GAAP"], including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

b) Use of Estimates:

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

c) Revenue Recognition:

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

d) Inventory:

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

e) Project Expenses:

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

f) Fixed Assets:

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

g) Depreciation:

Depreciation on Fixed Assets is provided as per Straight Line Method and as per the life provided in Schedule II of the Companies Act, 2013

h) Investments:

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

i) Employee Benefits:

i. Post-employment benefits under defined plans are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, at the discounting rate.

ii. Short term employee benefits and post-employment benefits under defined contribution plans are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related services is rendered.

iii. Other long-term employee benefits are recognized as an expense in the profit and loss account for the period in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, at the discounting rate.

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

j) Borrowing Costs:

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

k) Operating Lease

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

l) Provision for Current and Deferred Tax

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

m) Impairment of fixed assets

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

n) Provisions, Contingent Liability, Contingent Assets:

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

o) General:

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

Notes to Financial Statements for the year ended March 31, 2016

(Amount in ₹)

Particulars	As At March 31,			
	2016	2015		
2 Share Capital				
a Authorised Capital				
1,00,00,000 Equity Shares of ₹ 10/- each (Previous Year 1,00,00,000 Equity Shares of ₹ 10/- each)	10 00 00 000	10 00 00 000		
b Issued, subscribed and fully paid-up equity Shares				
31 31 837 Equity Shares of ₹ 10/- each (Previous Year: 30 00 000 shares)	3 13 18 370	3 00 00 000		
	3 13 18 370	3 00 00 000		
c Reconciliation of number of shares outstanding				
At the beginning of the period	31 31 837	30 00 000		
Add:				
Issued during the period - Bonus	—	1 31 837		
At the end of the period	31 31 837	31 31 837		
d Rights, preferences and restrictions attached to shares				
Equity Shares :				
The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.				
e Details of shareholders holding more than 5% shares in the Company:				
Name of Shareholder	As At March 31,			
	2016		2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rushabhbbhai Navnitbhai Patel	7 01 692	22.41%	7 01 692	22.41%
Navnitbhai Chunibhai Patel	10 85 206	34.65%	10 85 206	34.65%
Riddhiben Rushbh Patel	3 22 900	10.31%	3 22 900	10.31%
3 Reserve and Surplus				
a Capital Reserves				
Balance as per last year Financial Statement			1 83 750	1 83 750
b Share Premium Account				
Balance as per last year Financial Statement			1 81 630	15 00 000
Less :: Amount utilized for issuance of bonus shares			-	- 13 18 370
			1 81 630	1 81 630
c Surplus as per statement of profit and loss				
Balance as per Last Year Balance Sheet			5 27 28 624	4 66 54 259
Add : Profit / (loss) for the year			29 28 492	60 74 364
			5 56 57 116	5 27 28 624
Closing Balance			5 60 22 496	5 30 94 005
4 Long term Provisions				
Provision for Gratuity			1 00 663	76 280
			1 00 663	76 280

8 Non Current Investment

Non-trade Investments

In shares (Quoted)

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

5 25 000 5 25 000

[Market Value of ₹ 88 270/- (Previous year ₹ 1 06 890/-)]

Less: Provision for diminution in value of Investment

3 50 000 3 50 000

1 75 000 1 75 000

In Government Security - NSC

- 10 000

1 75 000 1 85 000

8.1 The management is of the view that the shortfall of ₹. 88 270/- (previous year ₹. 68 110/-) between the aggregate carrying value (net of provision) and aggregate market value of quoted investments is temporary and hence no provision is required in respect thereof.

9 Long Term Loan and Advances

a. Residential Housing Loans (Secured considered doubtful)

1 26 85 303 1 31 15 184

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

40 86 539 40 86 539

1 67 71 842 1 72 01 723

Less : Provision for bad and doubtful Debt

1 26 85 303 1 31 15 184

40 86 539 40 86 539

10 Other Non-Current Assets

Fixed deposits against bank guarantee

4 34 844 4 05 008

4 34 844 4 05 008

11 Inventories

Work-in-progress

42 066 13 298

42 066 13 298

12 Current Investments

Investment in partnership firms

a M/s Chinmay Corporation

344 360

b M/s Vaibhav Laxmi Corporation

5 12 711 5 21 757

5 13 055 5 22 117

12.1 Particulars in respect of investment in capital of partnership firms

i M/s. Chinmay Corporation

Name of Partner	Share in profit	Share in Loss	Capital As on	
	%	%	31.03.2015	31.03.2014
Parshwanath Corporation Limited	16.00	16.00	344	360
Mrs. Pritiben S. Patel	12.50	25.00	207	232
Mr. Vishvesh S. Patel	12.50	12.50	269	282
Pranjal S. Patel	12.50	12.50	269	282
Neminath Construction Pvt. Ltd.	7.00	7.00	151	158
Minor Advaita S Patel	6.25	0.00	166	166
Minor Chinmay S. Patel	6.25	0.00	166	166
Mrs. Dipikaben J Patel	6.00	6.00	129	135
Mr. Bavik J Patel	6.00	6.00	133	139
Mr. Nishit J Patel	6.00	6.00	129	135
Mr. Navnitbhai C Patel	3.00	3.00	65	68
Parshwanath reality Private Limited	3.00	3.00	65	68
Mrs. Indiraben N. Patel	1.50	1.50	32	34
Shri Rushabh N. Patel	1.50	1.50	32	34
	100.00	100.00	2 156	2 256

19 Changes in Inventory

Work In Progress		
Closing Stock	42 066	13 298
Opening Stock	13 298	-
(Increase) / Decrease in stock	(28 768)	(13 298)

20 Project Expenses

Other/Miscl. Exp	28 768	13 298
	28 768	13 298

21 Employee Benefits Expense

Salary and Wages	17 42 247	22 99 885
	17 42 247	22 99 885

21.1 Remuneration to director

Particulars	2015 - 2016	2014 - 2015
Remunerations	9 00 000	13 50 000

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

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

a. Defined Benefit Plans

Amount in ₹

i. Changes in Present Value of Obligations

For the year ended March 31,
2016 2015

Present Value of Obligations at the beginning of the year	76 280	49 319
Interest Cost	5 450	4 479
Current Service Cost	19 181	16 216
Actuarial (Gain) / Loss on Obligations	(248)	6 266
Benefits Paid	-	-
Present Value of Obligations at the end of the year	1 00 663	76 280

ii. Changes in the Fair Value of Plan Assets

For the year ended March 31,
2016 2015

Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Actuarial Gain / (loss) on Plan Assets	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

iii. The amount recognized in the Balance Sheet

For the year ended March 31,

	2016	2015	2014	2013	2012
Experience Adjustments :					
On plan liabilities [Actuarial loss/(Gain)]	(248)	6 266	(769)	5 111	(3701)
On plan Assets [Actuarial (loss)/gain]	-	-	-	-	-
Present Value of Obligations as at the end of the year	1 00 663	76 280	49 319	32 615	12 944
Fair Value of Assets as at the end of the year	-	-	-	-	-
Net (Asset)/ Liability recognised in Balance Sheet	1 00 663	76 280	49 319	32 615	12 944

iv. The amount recognized in the Statement of Profit & loss	For the year ended March 31,	
	2016	2015
Current Service Cost	19 181	16 216
Interest Cost	5 450	4 479
Expected Return on Plan Assets	-	-
Net actuarial (gain)/ Loss recognized in the year	(248)	6 266
Expenses recognized in the statement of Profit & Loss	24 383	26 961

v. The principal actuarial assumptions used as at the balance sheet date for gratuity liability are as under:	For the year ended March 31,	
	2016	2015
Discount Rate	7.85%	7.80%
Rate of Increase in Compensation	6.00%	6.00%
Rate of Return on Plan Assets	-	-
Indian Assured Lives Mortality	2006-08	2006-08

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

22 Administrative and Other Expenses

a Advertisement Expenses	90 990	62 381
b Repairs and Maintenance Expenses	1 96 857	1 93 534
c Electricity Expenses	5 61 484	5 00 680
d Office Rent Expenses	60 000	60 000
e Travelling Expenses	2 79 445	72 100
f Rates and Taxes	1 66 758	1 80 874
g Insurance Premium	2 29 903	2 12 647
h Legal and Professional Fees	11 84 113	12 02 634
i Telephone Expenses	2 90 835	2 71 777
j Auditors Remuneration	1 68 786	1 50 000
k Miscellaneous Expenses	5 37 267	6 30 341
l Share of loss from partnership firms	9 062	3 88 049
m Old Project expenses	-	88 380
n Provision for diminution in value of Investments	-	3 50 000
	37 75 500	43 63 397

22.1 Auditors remuneration

Statutory Audit Fees	1 25 000	1 25 000
Other Matters	25 000	25 000
	1 50 000	1 50 000

23 Segment Information:

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

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

23.2 The construction segment does not satisfy any threshold limits in respect of revenue, assets and result, as specified in Accounting Standard (AS) - 17 "Segment Reporting", hence no separate disclosure is required.

23.3 Geographical segment: There is no geographical segment.

24 **Related Parties Transactions:** Related party disclosures as required under the Accounting Standard AS – 18 on "Related Party Disclosures" are given below:

i List of Related Parties & Relationship:

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

ii Transactions with Related Parties:

(Amount in ₹)

Sr. No.	Nature of Transaction control exist	Enterprise where		Key Management Personnel		Total	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
(A) Investments							
	Opening	5 22 117	9 10 166	-	-	5 22 117	9 10 166
	Addition during the year			-	-		
	Deduction during the year	9 062	3 88 049	-	-	9 062	3 88 049
	Closing	5 13 055	5 22 117	-	-	5 13 055	5 22 117
(B) Expenditure							
	Remuneration	-	-9 00 000	13 50 000		9 00 000	13 50 000
	Rent Expenses	60 000	60 000	60 000	60 000		
	Share of loss from partnership firms	9 062	3 88 049	-	-	9 062	3 88 049

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

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

a **Investments**

(Amount in ₹)

Party	Opening balance	Addition during the year	Deduction during the year	Closing balance
Vaibhav Laxmi Corporation	5 21 757	-	9 046	5 12 711
	(9 09 789)	(-)	(3 88 033)	(5 21 757)

b Remuneration

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

c Rent expense

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

d Share of profit / (Loss) from partnership firm

Party	Payment for the year
Vaibhav Laxmi Corporation	- 9 046 -(3 88 033)

Figures in brackets represents previous year's figures

25 Earning Per Share:

Sr. No.	Particulars	Units	2015-2016	2014-2015
1	Net profit / (Loss)	₹	29 28 492	60 74 364
2	Weighted Average of Equity Shares outstanding	Nos.	31 31 837	31 31 837
3	Basic and diluted Earning Per Share of ₹ 10 each	₹	0.94	1.94

26 Deferred Tax :

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

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

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

Loans given and investments made are given under the respective heads:

There are no corporate guarantees given by the company in respect of loans as at March 31, 2016.

29 Figures of the Previous years are regrouped where necessary.

As per our audit report of even date attached

For Manubhai & Shah LLP.
Chartered Accountants
ICAI Firm Registration No. : 106041W/W100136

For and on behalf of the Board of Directors

Navnitbhai C. Patel
Chairman (DIN : 00042153)

K. B. Solanki
Partner
Membership No. : 110299

Rushabh N. Patel
Managing Director
(DIN : 00047374)

Riddhiben R. Patel
Jt. Managing Director
(DIN : 00047238)

Place : Ahmedabad
Date : May 30, 2016

Place : Ahmedabad
Date : May 30, 2016

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: mail@parshwanath.co.in • Web site: www.parshwanath.co.in

ATTENDANCE SLIP

30th ANNUAL GENERAL MEETING on 29.09.2016 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 30th 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 Harsiddha 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 30th Annual General Meeting of the Company to be held on 29.09.2016 at 11:00 A.M. at the registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
01	Adaption of Financial Statement for the year ended 31.03.2016		
02	Re Appointment of Mr. Navnitbhai C. Patel		
03	Appointment of Auditor and fix their remuneration		

Signed on thisday of2016.

Affix Re 1 Revenue Stamp

Signature of Shareholder/ Signature of Proxy

NOTE:

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

If undelivered, please return to:



ઘરનું 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