

Parshwanath Corporation Limited

CIN: L45201GJ1985PLC008361

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

Email ID: ltd@parshwanath.co.in Website: www.parshwanath.co.in

Board of Directors:

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

COMPANY SECRETARY

Ms. Hetanshi Shah

NAME OF STOCK EXCHANGE

Bombay Stock exchange
Script Code:511176
ISIN: INE635I01018

STATUTORY AUDITOR

M/s Manubhai & Shah LLP

Chartered Accountants
G-4, CAPSTONE, Opp. Chirag Motors,
Sheth Mangaldas Road, Ellisbridge, Ahmedabad GJ 380006 IN

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 101, 247 Park,
L.B.S. Marg. Vikhroli (West), Mumbai - 400083.

Ahmedabad Branch:

5th Floor, 506 to 508, Amarnath Business Centre - 1
(ABC-1), Beside Gala Business Centre, Nr. St. Xavier's
College Corner, Off C G Road, Ellisbridge,
Amedabad - 380006.

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NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the members of **Parshwanath Corporation Limited** will be held on Thursday 28th September, 2017 at 11.00 AM at 50, 3rd Floor, Harisiddha Chambers, Ashram Road, Ahmedabad-380014, to transact the following business, with or without modification.

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF AUDITED ACCOUNTS

To Consider and adopt the audited balance sheet as at 31st March, 2017, 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:RE-APPOINTMENT OF MANAGING DIRECTOR

To re-appoint Mr. Rushabhai N. Patel (DIN: 00047374), who retires by rotation and being eligible, offers himself for re-appointment.

ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITOR

To appoint auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of next ensuring Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendation made by the Audit Committee, M/s. J.H.Mehta & Co, Chartered Accountants, Ahmedabad (FRN: 106227W) be and are hereby appointed as the Auditors of the Company in place of the retiring Auditors M/s Manubhai & Shah LLP, Chartered Accountants, Ahmedabad (FRN: 106041W) who shall hold office from the conclusion of this 31st Annual General Meeting till conclusion of the 32nd Annual General Meeting of the company and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS:

ITEM NO.4:RE-APPOINTMENT OF MANAGING DIRECTOR AND FIX HIS REMUNERATION

Consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Rushabhbbhai N. Patel, as Managing Director of the Company with effect from 1st April 2017 for the period of 5 (Five) years and at a remuneration determined by the Board of Directors in consultation with the Nomination & Remuneration Committee, which will be in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 60,00,000(Rupees. Sixty Lakhs) per Annum with effect from 1st April, 2017and with further liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mr. Rushabhbbhai N. Patel, from time to time in the best interests of the Company and as may be permissible by law."

ITEM NO. 5: RE-APPOINTMENT OF JOINT MANAGING DIRECTOR AND FIX HIS REMUNERATION

Consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to the re-appointment of Mrs. Riddhiben R. Patel, as Joint- Managing Director of the Company with effect from 1st April 2017 for the period of 5 (Five) years and at a remuneration determined by the Board of Directors in consultation with the Nomination & Remuneration Committee, which will be in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act, up to Rs. 60,00,000(Rupees. Sixty Lakhs) per Annum with effect from 1st April, 2017and with further liberty to the Board of Directors of the Company to alter the terms and conditions of appointment and remuneration of Mrs. Riddhiben R. Patel, from time to time in the best interests of the Company and as may be permissible by law."

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

**Date : 16/08/2017
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 authorized representative to attend the meeting are requested to send a certified copy of the board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
5. Members/proxies/authorized 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 23rd September, 2017 to 28th September, 2017 (both days inclusive) for determining the names of members eligible for the purpose of AGM.
8. We urge members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your depository participants.
9. The Statement pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2016 is annexed hereto and forms part of this Notice.
10. The Companies Act, 2013 provides nomination facility to the members. As Members of the Company, you have an option to Nominate any person as your Nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail of this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effectively only on death of all holders. In case the shares are held in dematerialized forms, the nomination form needs to be forwarded to your depository participant.
11. Trading in equity shares of the company is compulsory in dematerialized mode by all the investors. In view of the above, members are therefore advised to convert their shareholding in dematerialized forms.
12. Members seeking any information or clarification on the account are requested to send written queries to the company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. All Documents referred to in the Accompanying notice and the statement shall be open for inspection at the registered office of the company during normal business hours (10 A.M to 6 P.M) on all working days, except Saturday & Sunday upto the date of Annual General Meeting of the Company and also will be available for inspection by the members at the AGM.
14. Company has send 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.
15. 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.
16. 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.
17. 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 21st September, 2017.
18. In terms of Section 108 of the Companies Act, 2013 read with the companies (Management and administration) Rules, 2014 as amended, and Regulation 44 of SEBI(Listing Obligation & Disclosure Requirement)Regulation,2015, the Company is leased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its

- members holding shares in physical or dematerialized form, as on the cutoff date i.e. 21st September, 2017, 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.
19. 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. 21st September, 2017 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.
 20. 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. i.e. 21st September, 2017 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.
 21. The remote e-voting will commence on 23rd September, 2017 at 10:00 a.m. and will end on 27th September, 2017 at 05:00p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the cutoff date i.e. i.e. 21st September, 2017 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.
 22. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the security market. Member holding shares in electronic are, therefore, requested to submit their PAN to their depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and share Transfer Agents.
 23. Once the vote on a resolution is cast by the member, he-she shall not be allowed to change it subsequently or cast the vote again.
 24. The facility for voting through poll paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through poll paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitle to cast their vote again.
 25. The Voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date.
 26. Mrs. Kajal Shukla, Practicing Company Secretary, proprietor of M/s. K. A. Shukla & Associates has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
 27. The scrutinizer shall within a period not exceeding 48 hours of the conclusion of the AGM make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.
 28. The result shall be 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.ifinservices.com and on the website of CDSL and shall also be communicated to the BSE Limited.
 29. The Route map of the venue of the meeting is give in the Notice. The Prominent Landmark for the venue is, it is Nr. Income Tax Circle Ashram Road.
 30. Details of concern person regarding query to the notice:
Name: Ms. Hetanshi Shah - Company Secretary, Compliance Officer Email ID: ltid@parshwanath.co.in
Ph.: 079-27540647
- The instructions for Members for voting electronically are as under:- In case of members receiving-mail:**
- i. The voting period begins on 23rd September, 2017 at 10:00 a.m. and will end on 27th September, 2017 at 05:00 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 21st September, 2017 , 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 first two letters of their name and the 8 digits of the sequence number in the PAN field.
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.

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

Ordinary Business:

Item No. 2

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

Name of Director	Mr. Rushabhbhai N. Patel
DIN	00047374
Date of Birth	17/06/1973
Date of Appointment	22/03/1996
Qualification	B.E Civil, M.B.A
Expertise in Specific Functional areas	21 years in the construction Business
List of Companies in which Directorship is held	4
Chairman/Member of the Committee of other Companies	-

Inter se Relationship	Mr. Navnitbhai C. Patel (Chairman) - Father Mrs. Riddhiben R. Patel(Joint-Managing Director)- Wife
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None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution except for Mr. Navnitbhai C. Patel, Mr. Rushabhbhai N. Patel and Mrs. Riddhiben R. Patel, concerned or interested in the said resolution.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

M/s. Manubhai & Shah LLP, Chartered Accountants were appointed as auditors at 28th, 29th and 30th Annual General Meeting of the company for one year i.e for the financial year 2014-2015, 2015-2016, 2016-2017 respectively. Further, as per second proviso to Section 139(2) of the Companies Act, 2013 ('the Act'), a transition period of three years from the commencement of the Act is provided to appoint a new auditor when the existing auditor's firm has completed two terms of five consecutive years. Accordingly, as per the said requirements of the Act, M/s. J.H.Mehta & Co. , Chartered Accountants are given consent for proposed appointment as auditors for a period of 1 years, commencing from the conclusion of 31st Annual General Meeting till the conclusion next ensuring Annual General Meeting.

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution in any way, concerned or interested in the said resolution.

SPECIAL BUSINESS:

ITEM NO.4

Name of Director	Mr. Rushabhbhai N. Patel
DIN	00047374
Date of Birth	17/06/1973
Date of Appointment	22/03/1996
Qualification	B.E Civil, M.B.A
Expertise in Specific Functional areas	21 years in the construction Business
List of Companies in which Directorship is held	4
Chairman/Member of the Committee of other Companies	-

Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

GENERAL INFORMATION:

- Nature of Industry :** Construction Industry
- Date or expected date of commencement of commercial production:**
Business commenced in 1985, since the Company is into Construction business, hence there is no date of commercial production.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable

4. Financial performance based on given indicators:

The company earned total revenue of Rs. 85,16,948 during the financial year 2016-17 as compared to Rs. 89,97,162 during the financial Year 2015-16. Whereas the company has earned profit/(loss) of Rs.12,62,636 during the financial year 2016-17 as compared to Rs. 29,28,492 during the financial Year 2015-16.

5. Foreign investments or collaborators, if any:

The Company has not made any foreign investments and neither entered into any foreign collaboration.

INFORMATION ABOUT MR. RUSHABHBHAI N. PATEL:

1. Background details :

Mr. Rushabhbhai N. Patel was appointed as a Director of the company on 22/03/1996 and Managing Director of the Company on 1/11/2008. Mr. Rushabhbhai N. Patel is holding 7,01,692 shares in the company.

2. Past remuneration:

Mr. Rushabhbhai N. Patel being a managing director of the company is receiving remuneration of Rs. 9,00,000 P.A.

3. Recognition or awards:

Mr. Rushabhbhai N. Patel was a chairman of Gujarat Institute of Housing and Estate developers for two years.

4. Job profile and his suitability:

Mr. Rushabhbhai N. Patel has 21 years' experience as a techno craft in the construction industries and as real estate developer.

5. Remuneration proposed:

Mr. Rushabhbhai N. Patel will be paid remuneration not exceeding rupees 60,00,000 (Rupees Sixty Lakhs) per annum w.e.f 01st April, 2017.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any

Does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director

OTHER INFORMATION:

1. Reasons of inadequate profits:

The Revenue of the Company is Rs. 89,41,411 which is comparatively lower then the revenue earn in the previous year. Further, increase in Revenue also leads to increase expenses, which leads to decrease the Profit of the company. The Company is profit making Company as Compare to the previous year.

2. Steps taken or proposed to be taken for improvement:

The company has undertaken stringent cost actions and continues to curtail the expenses. Also, the management continues to explore avenues to increase revenues.

3. Expected increase in productivity and profits in measurable terms

The company is committed to build the business operations within the budget and considering the business operations on a going concern basis, it is believed that the financial position of the company will improve in the near future.

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution except Mr. Navnitbhai C. Patel, Mrs. Riddhiben R. Patel and Mr. Rushabh Bhai Patel in any way, concerned or interested in the said resolution.

ITEM NO.5

Name of Director	Mrs. Riddhiben R. Patel
DIN	00047238
Date of Birth	22/10/1974
Date of Appointment	30/07/1999
Qualification	B.Com, MBA from London School of Management
Expertise in Specific Functional areas	18 years
List of Companies in which Directorship is held	3
Chairman/Member of the Committee of other Companies	NIL

Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

GENERAL INFORMATION:

- 1. Nature of Industry :** Construction Industry
- 2. Date or expected date of commencement of commercial production:**
Business commenced in 1985, since the Company is into Construction business, hence there is no date of commercial production.
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**
Not applicable
- 4. Financial performance based on given indicators:**
The company earned total revenue of Rs. 85,16,948 during the financial year 2016-17 as compared to Rs. 89,97,162 during the financial Year 2015-16. Whereas the company has earned profit/(loss) of Rs.12,62,636 during the financial year 2016-17 as compared to Rs. 29,28,492 during the financial Year 2015-16.
- 5. Foreign investments or collaborators, if any:** The Company has not made any foreign investments and neither entered into any foreign collaboration.

INFORMATION ABOUT MRS. RIDDHIBEN R. PATEL:

- 1. Background details :**
Mrs. Riddhiben R. Patel was appointed as a joint Managing Director of the company on 01/11/2009 and holding 3,22,900 shares in the company.
- 2. Past remuneration:**
Mrs. Riddhiben R. Patel being a Joint managing director of the company is not receiving remuneration.
- 3. Recognition or awards:**
Mrs. Riddhiben R. Patel has an experience of 18 years and she had completed her Post graduation from London school of Management.
- 4. Job profile and his suitability:**
Mrs. Riddhiben R. Patel is an execution key personal of the commercial activities. Further she has 18 years' experience in the construction industries and as a real estate developer.
- 5. Remuneration proposed:**
Mrs. Riddhiben R. Patel will be paid remuneration not exceeding rupees 60,00,000 (Rupees Sixty Lakhs) per annum w.e.f 01st April, 2017.
- 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**
Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
- 7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**
Does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director

OTHER INFORMATION:

- 1. Reasons of inadequate profits:**
The Revenue of the Company is Rs. 89,41,411 which is comparatively lower than the revenue earned in the previous year. Further, increase in Revenue also leads to increase expenses, which leads to decrease the Profit of the company. The Company is profit making Company as compared to the previous year.
- 2. Steps taken or proposed to be taken for improvement:**
The company has undertaken stringent cost actions and continues to curtail the expenses. Also, the management continues to explore avenues to increase revenues.
- 3. Expected increase in productivity and profits in measurable terms**
The company is committed to build the business operations within the budget and considering the business operations on a going concern basis, it is believed that the financial position of the company will improve in the near future.
None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution except Mr. Navnitbhai C. Patel, Mrs. Riddhiben R. Patel and Mr. Rushabh Bhai Patel in any way, concerned or interested in the said resolution.

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

Date : 16/08/2017
Place : Ahmedabad

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

DIRECTOR'S REPORT

Your directors have pleasure in presenting their 31st Report on the business and operations of the company together with the Audited results for the financial Year ended on 31st March, 2017.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	2016-2017	2015-2016
Total Revenue from Operation	24,36,142	27,77,379
Other Income	60,80,806	62,19,783
Total Expenses	73,17,174	65,62,842
Profit before Exceptional and Extraordinary Items and Tax	11,99,774	24,34,320
Profit/(Loss) before Tax	16,24,237	28,64,201
Current Tax	3,20,000	5,50,000
Deferred Tax	-	-
Adjustment of Income Tax of Earlier Years	41,600	6,14,291
Balance of Profit/(Loss) for the year	12,62,636	29,28,492

INDIAN ACCOUNTING STANDARDS:

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards applicable to certain classes of companies. Ind AS has been replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. For our Company Indian AS applicable from April 1, 2017. So there is no effect for this year Audit Report and Accounting treatments.

REVIEW OF OPERATION:

The Company has earned total revenue of Rs.85,16,948 which is quit lower than the previous year revenue and incurred expense of Rs. 73,17,174 which is higher than the previous year expenses. Currently company does not have any project and major part of the earning of the company is from the interest income.

FUTURE OUTLOOK:

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

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:

During the period under review, the company has not transferred any sum to the reserve funds of the Company except for the Profit earned during the year has been transferred to the Surpluses Head of the Reserves & Surpluses.

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

The Capital of the Company consist only Equity shares.

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 2017-

2018 have been paid to the Stock Exchanges.

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

1. 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
2. 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	2016-2017	2015-2016
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	-	-
Total	1,75,000	1,75,000

PARTICULARS OF EMPLOYEES:

Pursuant to the Sub - Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Amendment rules, 2016, read with Section 197 of the Act, no employees was in receipt of the remuneration in aggregate to Rs. One crore Two Lakhs per annum or Rs. Eight Lakh Fifty Thousand per month or at a rate in excess of that drawn by the Managing Director / Whole - time director of Manager and holds himself or along with his spouse & dependent children, no less than two percent of the equity shares of the Company. Further, the information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard. As per the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of the remuneration of each director to the median employee's remuneration are described in the "Annexure - I" to this report. Further, in pursuance to the Rule 5(2) of the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, the details of the employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year, which, in the aggregate, or as the case may be, at a rate which in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Directors or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the company, is not being feasible for the company, as the company currently pays sitting fees to the director of the company.

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-VI".

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 period under review. 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-V"

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:

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

EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT-9 as provided under Section 92 (3) of the Companies Act, 2013 is annexed herewith as "Annexure -III"

DETAILS OF SUBSIDIARIES COMPANY/ASSOCIATE COMPANIES/ JOINT VENTURE:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Chairman of the Board

Mr. Navnitbhai C. Patel is the executive chairman of the Board.

NUMBER OF MEETINGS OF THE BOARD:

The Board met 6(six) times during the financial year. The meeting details are provided in the **Corporate Governance Report** that forms part of this Annual Report. the maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Committees of the Board

- Audit committee:
Mr. Ramanbhai H. Patel, Mrs. Riddhiben R. Patel and Mr. Navinbhai S. Patel compose the Audit Committee members. The members of the Audit Committee, has meet 4 (Four) times during the year. The detailed composition and other details of the Audit Committee have been provided in the Corporate Governance Report, which being annexed to this report.
- Nomination and remuneration committee:
Mr. Ramanbhai H. Patel, Mr. Navinbhai S. Patel and Mr. H.K. Yadav compose the Nomination & Remuneration Committee members. The members of the Nomination & Remuneration Committee have met 1 (One) during the year. The detailed information has been provided in the Corporate Governance Report, which being annexed to this report.
- Stakeholders relationship committee:
Mr. Navinbhai S. Patel, Mr. Ramanbhai H. Patel and Mr. H.K. Yadav compose the Stakeholders Relationship Committee members. The members of the Stakeholders Relationship Committee have met 4(four) times during the year. The detailed information has been provided in the Corporate Governance Report, which being annexed to this report.

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 SEBI Listing Obligations (Disclosures & Requirements) Regulations, 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.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the board, and separate its functions of governance and management. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 is available at registered office for review. There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

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.

WHISTLE BLOWER POLICY & VIGIL MECHANISM:

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

DISCLOSURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

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

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

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.

AUDIT REPORTS AND AUDITORS:

- INTERNAL AUDITOR:

In pursuance to the provisions of Section 138 of the Companies Act, 2013, your Company has appointed M/s. Trupal J. Patel & Co., Chartered Accountant as the Internal Auditor of the Company.

• **STATUTORY AUDITOR:**

M/s. Manubhai & Shah LLP, Chartered Accountants were appointed as auditors at 28th, 29th and 30th Annual General Meeting of the company for one year i.e for the financial year 2014-2015, 2015-2016, 2016-2017 respectively. Further, as per second proviso to Section 139(2) of the Companies Act, 2013 ('the Act'), a transition period of three years from the commencement of the Act is provided to appoint a new auditor when the existing auditor's firm has completed two terms of five consecutive years. Accordingly, as per the said requirements of the Act, M/s. J.H.Mehta & Co., Chartered Accountants are given consent for proposed appointment as auditors for a period of 1 year, commencing from the conclusion of 31st Annual General Meeting till the conclusion next ensuing Annual General Meeting. The report of the Auditor is Self-explanatory and no further comments required for the same.

• **SECRETARIAL AUDITOR:**

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

Explanation to the observations given in the Secretarial Audit report:

1. In respect to the observation made by the secretarial Auditor in the report with regards to point (i) the company is under process of reconstituting of the board of directors.
2. In respect to the observation made by the secretarial Auditor in the report with regards to point (ii) the company is under process of maintenance of proper updated website on its portal.
3. In respect to the observation made by the secretarial Auditor in the report with regards to point (iii) the company is under process to dematerialize all shares of the promoter group.
4. In respect to the observation made by the secretarial Auditor in the report with regards to point (iv) the company will take necessary steps for re appointment on priority basis.

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.

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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

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

BRIEF DESCRIPTION OF SHAREHOLDING OF THE COMPANY:

a) **Distribution schedule as on 31/03/2017**

Category	Number of Shareholders	% (percentage)	No. of Shares Held	% (Percentage)
Upto – 500	2277	93.01	383812	12.25
501 – 1000	109	4.45	75613	2.41
1001 – 2000	30	1.22	44192	1.41
2001 – 3000	5	0.204	13499	0.43
5001- 10000	7	0.285	42820	1.36
10000 and above	20	0.817	2571901	82.12
TOTAL	2448	100	3131837	100

b) **SHARE HOLDING PATTERN AS ON 31/03/2017**

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.



તારાંજી તારાંજી SINCE 1985
PARSHWANATH
CORPORATION LIMITED

Parshwanath Corporation Ltd.

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.

For, Parshwanath Corporation Limited

Date: 29/05/2017

Place: Ahmedabad

SD/-

Mr. Navnitbhai C. Patel
Chairman

DIN:00042153

SD/-

Mr. Rushabhbhai N. Patel
Managing Director

DIN:00047374

ANNEXURE - I

ANNEXURES TO THE BOARD'S REPORT
INFORMATION ON THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN
EMPLOYEES REMUNERATION

PARTICULARS OF EMPLOYEES

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

- a. The 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. RushabhNavnitbhai C. 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. Navnitbhai C. Patel (Chairman)	NIL
Mr. Rushabhbhai N. Patel (Managing Director)	NIL
Mrs. Riddhiben R. Patel (Joint Managing Director & CFO)	NIL
Mr. Ramanbhai H. Patel (Independent Director)	NIL
Mr. H. K. Yadav (Independent Director)	NIL
Mr. Navinbhai S. Patel (Independent Director)	NIL
Ms. Hetanshi H. Shah (Company Secretary)	NIL

- a. The percentage increase in the median of employees in the financial year: 4%
- b. The number of permanent employees on the rolls of the Company: 4
- c. The total remuneration of the Directors was Rs.9,00,000 in previous year which is Same as Rs.9,00,000 during the review period.
- d. 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.
- e. Average percentile increase already made in the salaries of the employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

(Amt in Lacs)

Average Remuneration of	% increase in the Managerial	% Change in Employee
Employees	Remuneration	Remuneration
Rs. 2,92,296	NIL	4%

- b. 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.

Annexure - II
Form No. AOC-2

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

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

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

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

2. Details of 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. Justification for entering into such Contractor arrangements or transactions | : N.A |
| f. Date(s) of approval by the Board | : 30.05.2016 |
| g. Amount paid as advances, if any | : |
| h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | : N.A. |

For, Parshwanath Corporation Limited

Place: Ahmedabad

Date : 29.05.2017

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

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

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

As on the financial year ended on 31/03/2017 of
Parshwanath Corporation Limited

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L45201GJ1985PLC008361	
	Foreign Company Registration Number/GLN	Not Applicable	
ii)	Registration Date [DDMMYY]	31.12.1985	
iii)	Name of the Company	Parshwanath Corporation Limited	
	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company	
iv)	Sub Category of the Company [Please tick whichever are applicable]	1. Government Company	<input type="checkbox"/>
		2. Small Company	<input type="checkbox"/>
		3. One Person Company	<input type="checkbox"/>
		4. Subsidiary of Foreign Company	<input type="checkbox"/>
		5. NBFC	<input type="checkbox"/>
		6. Guarantee Company	<input type="checkbox"/>
		7. Limited by shares	<input checked="" type="checkbox"/>
		8. Unlimited Company	<input type="checkbox"/>
		9. Company having share capital	<input type="checkbox"/>
		10. Company not having share capital	<input type="checkbox"/>
		11. Company Registered under Sec. 8	<input type="checkbox"/>
v)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:		
	Address	50 Harisiddha Chambers, 3 rd Floor, Ashram Road	
	Town / City	Ahmedabad	
	State	Gujarat	
	Pin Code	380 014	
	Country Name	India	
	Country Code	91	
	Telephone (With STD Area Code no)	079-27540647	
	Fax Number	079-27540144	
	Email Address	ltd@parshwanath.co.in, mail@parshwanath.co.in	
	Website	www.parshwanath.co.in	
	Name of the Police Station having jurisdiction where the registered office is situated	Naranpura Police Station	
	Address for correspondence, if different from address of registered office:	N.A.	
	vi)	Whether shares listed on recognized Stock Exchange(s)	Yes
If yes, details of stock exchanges where shares are listed		Sr. No.	Stock Exchange Name
		1.	BSE Limited
		Code	511176



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

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Interest Income	8990	68.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April 2016]				No. of Shares held at the end of the year [As on 31 st March 2017]				% Changeduring the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/HUF	2248825	90204	2339029	74.69	2317251	21778	2339029	74.69	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	2248825	90204	2339029	74.69	2317251	21778	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)	2248825	90204	2339029	74.69	2317251	21778	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) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify) (Trusts)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
i) Indian	45515	7440	52,955	1.69	44450	7440	51890	1.65	(0.034)	
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	159706	379856	539562	17.22	163684	377749	541433	17.28	(0.059)	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	145526	52473	197999	6.32	145527	52473	198000	6.32	0.001	
c) Others - Non Resident Indians (Repatriates)	30	-	30	0.0010	30	-	30	0.0010	-	
d) HUF	2201	-	2201	0.0703	1181	-	1181	0.0377	(-0.03)	
e) clearing members	60	1	61	0.019	273	1	274	0.0087	0.068	
Sub-total (B)(2):-	353038	439770	792808	25.32	355145	437663	792808	25.29	(0.3)	
Total Public Shareholding (B)=(B)(1)+(B)(2)	353038	439770	792808	25.32	355145	437663	792808	25.29	(0.3)	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2601863	529974	3131837	100	2672396	459441	3131837	100	-	

ii) Shareholding of Promoter-

Sr. No.	Shareholdre's Name	Shareholding at the beginning of the year (1 st April, 2016)			Share holding at the end of the year (31 st March 2017)			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Navnitbhai C. Patel	10,85,206	34.65	-	10,85,206	34.65	-	
2.	Mr. Rushabhbhai N. Patel	7,01,692	22.41	-	7,01,692	22.41	-	
3.	Mrs. Riddhiben R. Patel	3,22,900	10.31	-	3,22,900	10.31	-	
4.	Smt. Indiraben N. Patel	1,18,526	3.96	-	1,18,526	3.96	-	
5.	Minor Raj R. Patel	68,929	2.20	-	68,929	2.20	-	
6.	Mrs. Minalben Patel	10400	0.33	-	10400	0.33	-	
7.	Mrs. Preetiben Patel	10376	0.33	-	10376	0.33	-	
8.	Mrs. Hemaben Patel	10250	0.33	-	10250	0.33	-	
9.	Mrs. Manishaben Patel	10125	0.32	-	10125	0.32	-	
10.	Chunibhai D. Patel	600	0.02	-	600	0.02	-	
11.	Dipak I. Patel	25	0.00	-	25	0.00	-	

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 (1.04.2016)		Cumulative Shareholding during the year (31.03.2017)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Suhrud Chimanbhai Patel	69710	2.21	69711	2.21
2	Rajyog Shre and Stoc Brokers Limited	36000	1.14	36000	1.14
3	Ms. Jugnaben S. Shah	20490	0.65	20490	0.65
4	Mr. Ashokkumar P. Patel	13749	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	12525	0.39	12525	0.39
8	Ms. Shilpa M. Patel	12362	0.39	12362	0.39
9	Mr. R.N Patel	31983	1.0212	31983	1.0212
10	Mr. Suhrud Chimanbhai Patel	17460	0.5575	17461	0.5575

*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. Suhrud Chimanbhai Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2016	69,710	2.21	69,710	2.21
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2017	69,710	2.21	69,710	2.21

2. Rajyog Share and Stock Brokers Limited

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
01/04/2016	36,000	1.14	36,000	1.14
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2017	36,000	1.14	36,000	1.14

3. Jugna S. Shah

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2016	20,490	0.65	20,490	0.65
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2017	20,490	0.65	20,490	0.65

4. Ashok P.Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2016	13,749	0.43	13,749	0.43
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2017	13,749	0.43	13,749	0.43

5. Maulesh Shah

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2016	12,640	0.40	12,640	0.40
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2017	12,640	0.40	12,640	0.40

6. Janki A Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2016	12,540	0.40	12,540	0.40
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2017	12,540	0.40	12,540	0.40

7. Hemangini A. Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2016	12,525	0.39	12,525	0.39
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2017	12,525	0.39	12,525	0.39

8. Shilpa M Patel

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2016	12,362	0.39	12,362	0.39
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	N.A.			
31/03/2017	12,362	0.39	12,362	0.39

9. Sejal Nirav Shah

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares	No. of shares	% of total shares
01/04/2016	12,000	0.38	12,000	0.38
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2017	12,000	0.38	12,000	0.38

10. Adroit Tradelink Private Limited

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
01/04/2016	7320	0.23	7320	0.23
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change			
31/03/2017	7320	0.23	7320	0.23

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
01/04/2016	10,85,206	34.65	10,85,206	34.65
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2017	10,85,206	34.65	10,85,206	34.65

2. Mr. Rushabhbhai 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
01/04/2016	7,01,692	22.41	7,01,692	22.41
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2017	7,01,692	22.41	7,01,692	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
01/04/2016	3,22,900	10.31	3,22,900	10.31
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2017	3,22,900	10.31	3,22,900	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
01/04/2016	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			
31/03/2017	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
01/04/2016	NIL	NIL	NIL	NIL
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2017	NIL	NIL	NIL	NIL

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
01/04/2016	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			
31/03/2017	625	0.02	625	0.02

6. 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
01/04/2016	NIL	NIL	NIL	NIL
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease	No Change during the year			
31/03/2017	NIL	NIL	NIL	NIL



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

	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:

(Amt in ₹)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Navnitbhai C. Patel (Chairman)	Rushabhbhai N. Patel (Managing Director)	Riddhiben R. 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	60,00,000 per Annum as per As per Section 197 Schedule V of the Companies Act.			



B. Remuneration to other directors

SN	Particulars of Remuneration	Mr. Ramanbhai H. Patel	Mr. Navinbhai S. Patel	Mr. H.K. Yadav
1	Independent Directors			
	Fee for attending board committee meetings	₹ 2000	NIL	NIL
	Commission			
	Others, please specify			
	Total (1)			
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)			
	Total (B)=(1+2)	₹ 10,000 Per Meeting.	NIL	NIL
	Total Remuneration			
	Overall Ceiling as per the Act	₹ 1,00,000 per Meeting		

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		1,44,000		1,44,000
	(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		1,44,000		1,44,000

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 : 29.05.2017

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

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

Annexure - IV
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, 2017

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 31/03/2017 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 31/03/2017 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
- 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).

I further report that, there were no events/actions in pursuance of:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Requiring compliance thereof by the company during the Audit period

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 records of the company, we come to know that all out of 3 independent directors of the company, 1(One) Director is continuous on leave of absence;*
- ii) *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 Regulation 46 of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015 and under the Companies Act, 2013;*
- iii) *In pursuance to the Regulation 31(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with the SEBI Circular CIR/CFD/CMD/13/2015 dated November 30, 2015, 100% of*

the promoters' shareholding and 50% of the non - promoter shareholding, are not being held in dematerialized form.

iv) *The Company needs to re-appoint its Managing Director during the year under review.*

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

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

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

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

I further report that, based on the review of the compliance reports and the certificates of Chief Executive Officer taken on record by the Board of Directors of the company, in my opinion 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 there were no specific events/ action having a major bearing on the company's affairs in pursuant of the above referred laws, rules, regulation, guidelines, standards etc.

Place: Ahmedabad
Date: 29/05/2017

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: 29/05/2017

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

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

Annexure - V
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 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 directorships, committee chairmanship/membership is as follows:

Name of the Directors	Category of Directorship	No. of Securities Held#	No. of Board Meetings Attended	Attendance at the last AGM held on 29.09.2016	No. of other Directorship	Committee Membership/Chairmanship	
						As Member	As Chairman
Mr. Navnitbhai C. Patel	Executive	10,85,206	6	Yes	3	0	0
Mrs. Riddhiben R. Patel	Executive	3,22,900	6	Yes	3	1	0
Mr. Rushabhbhai N. Patel	Executive	7,01,692	6	Yes	5	0	0
Mr. Ramanbhai H. Patel	Independent	625	5	Yes	1	1	2
Mr. Hari Krishan Yadav	Independent		0	No	1	2	0
Mr. Navinbhai S. Patel	Independent	625	5	No	1	2	1

#The Company has only one type of securities i.e. Equity Shares. Hence, the details of other securities are not provided.

During the year meetings were held on following dates:

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1	30 th May, 2016	4	14 th November, 2016
2	11 th August, 2016	5	10 th February, 2017
3	29 th August, 2016	6	31 st March, 2017

Independent Directors:

As on 31/03/2017, half of the Board Members consist of Independent Directors on Company's Board having rich experience in their fields and they will add value to the management of the company. However one Independent director could not attend meetings due to his health issue. Hence company is of opinion to appoint another independent director for good governance. An enlightened Board consciously creates a culture of Board leadership to provide a long-term vision and policy thinking in order to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests.

Independent Directors are non-executive directors as define under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The maximum tenure of the independent directors is in compliance with Companies Act 2013. The independent directors appointed till 2018-2019 Annual General Meeting. All Independent Directors confirmed that they meet the criteria as mentioned under the listing agreement and Sec 149 of the Companies Act 2013.

a) Board Procedure:

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

b) Code of conduct:

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (earlier Listing Agreement). But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent.

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 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

d) Familiarization Programme:

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

1. AUDIT COMMITTEE

a) Brief Description

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

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).

b) Constitution and Composition of Audit Committee

The Audit Committee constituted and re constituted from time to time to comply with statutory requirement. The Audit Committee met 4 (Four) times during the last financial year as on 30.05.2016, 11.08.2016, 14.11.2016 and 10.02.2017.

Name	Category	Number of meetings attended
Mr. Ramanbhai H. Patel	Chairman	4
Mrs. Riddiben R. Patel	Member	4
Mr. Navinbhai S. Patel	Member	4

2. NOMINATION AND REMUNERATION COMMITTEE:

a) Constitution & Composition of Nomination & Remuneration Committee:

The Company has in accordance with the Section 178(1) the company has constituted the Nomination & Remuneration Committee. The main function of the Nomination & Remuneration Committee is to formulation and recommendation of the policy for the appointment, removal, performance evaluation of the directors & the consideration to be paid to them and other matters as may be determined by the committee and the prevailing provisions for formulation of criteria for evaluation of Independent Directors and Board. Further to recommend/review remuneration of Directors based on their performance and carry out functions as mandated by Board from time to time.

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).

There were one meeting held during the Financial Year on Monday 30th May, 2016 and the composition of the Nomination and Remuneration Committee is given below:

Name	Category	Number of meetings attended
Mr. Ramanbhai H. Patel	Chairman	1
Mr. Navinbhai S. Patel	Member	1
Mr. H.K. Yadav	Member	0

b) Board Evaluation:

The evaluation framework for assessing the performance of Directors (including Independent Directors) comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings.
- Adherence to ethical standards & code of conduct of Company and disclosure of non - independence, as

and when it exists and disclosure of interest.

- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
- Interpersonal relations with other directors and management.
- Objective evaluation of Board's performance, rendering independent, unbiased opinion.
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

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

c) 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.

3. STAKEHOLDERS GRIEVANCE COMMITTEE:

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

During the relevant financial year, 4 (Four) Committee Meetings were held as on 30.05.2016, 11.08.2016, 14.11.2016 and 10.02.2017.

Name	Category	Number of meetings attended
Mr. Navinbhai S. Patel	Chairman	4
Mr. Ramanbhai H. Patel	Member	4
Mr. H. K. Yadav	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,2016*	Complaints received during the year	Complaints disposed during the year	Complaints pending as on 31 st March,2017
2	0	1	0

*The complaint was raised by the member in the year 2013 and 2015 and company had taken necessary steps to respond to the members and the complaint was disposed of on 8th July, 2016 and 26th October, 2016 respectively.

4. 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.

5. OTHER DETAILS /INFORMATION

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

Date of AGM	Address	Time	Resolution Passed
29.09.2016	50, Harisiddh Chambers, 3rd Floor, Ashram Road, Ahmedabad-380012	11.00 A.M	1. Adoption of Accounts, 2. Appointment of Director in place of retiring director, 3.Re-appointment of Auditor
30.09.2015	50, Harisiddh Chambers, 3rd Floor, Ashram Road, Ahmedabad-380012	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, Harisiddh Chambers, 3rd Floor, Ashram Road, Ahmedabad-380012	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.

6. 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 Express as stipulated in Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

1. GENERAL SHAREHOLDER INFORMATION

2. General Shareholder's information

- a) AGM, date, time, and venue
Venue: 50, Harisiddh Chambers, 3rd Floor, Ashram Road, Ahmedabad-380012
Date: 28/09/2017
Time: 11.00 AM
- b) Financial year: 01/04/2016 to 31/03/2017
- c) The Company has not proposed / declared any dividend during the year.
- d) Book closure date 23/09/2017 to 28/09/2017 (both days inclusive)
- e) Listing on Bombay Stock Exchange Limited.
- f) The shares are listed at Bombay Stock Exchange all the dues regarding the Listing Fee have been paid
- l) Stock Code : 511176(Bombay Stock Exchange);
- g) Share price movements

Month	Open	High	Low
April, 2016	11.97	12.61	11.97
May, 2016	12.60	15.87	12.60
June, 2016	15.83	15.83	15.10
July, 2016	15.85	15.85	13.65
August, 2016	13.10	13.10	10.45
September, 2016	10.45	10.46	10.01
October, 2016	10.50	13.01	10.50
November, 2016	13.02	16.00	13.02
December, 2016	16.00	16.00	16.00
January , 2017	15.25	16.75	14.40
February , 2017	13.70	13.70	11.60
March, 2017	12.78	17.17	11.70

h) Share Transfer Agents

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

Linkintime India Private Limited

Address: 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad, Gujarat, 380009

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 31st March, 2017

Category	Number of Shareholders	% (percentage)	No. of Shares Held	% (Percentage)
Upto – 500	2277	93.01	383812	12.25
501 – 1000	109	4.45	75613	2.41
1001 – 2000	30	1.22	44192	1.41
2001 – 3000	5	0.204	13499	0.43
5001- 10000	7	0.285	42820	1.36
10000 and above	20	0.817	2571901	82.12
TOTAL	2448	100	3131837	100

• **Shareholding Pattern as on 31st March, 2017**

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

• **Dematerialization of Shares and Liquidity Distribution on 31st March, 2017.**

• Investor Correspondence

Shareholders may correspond with -

Registrar & Transfer Agents for all matters relating to transfer / dematerialization of shares, payment of dividend, DEMAT credits, etc. at :

(ii) 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.

(iii) For all investor related matters:

Ms. Hetanshi Shah

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

Company Secretary cum compliance officer

ltd@parshwanath.co.in Phone : 079-27540647

7. 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 31.03.2017.

Place: Ahmedabad
Date: 29.05.2017

For Parshwanath Corporation Limited

Sd/-
Mr. Rushabhbhai N. Patel
Managing Director
DIN:00047238

Note: The Compliance Certificate from the Auditors / Practicing Company Secretaries regarding compliance of conditions of Corporate Governance is not attached to this report as the provisions of the Regulation 17 to Regulations 27 (Corporate Governance) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not being applicable to the Company. This Corporate Governance report forms as the voluntary part of disclosure from the company.

Annexure-VI

MANAGEMENT DISCUSSION ANALYSIS REPORT:

GLOBAL OVERVIEW:

The construction industry is the second largest industry in India after agriculture. It accounts for about 11% of India as GDP. It makes significant contribution to the national economy and provides employment to large number of people.

The construction industry in India is highly fragmented. There are number of unorganised players in the industry which work on the subcontracting basis. To execute more critical projects, nowadays bids are increasing placed in consortium. But the profitability of the construction projects varies across different segments. Complex technology savvy projects can fetch higher profit margins for construction companies as compared to low technology projects like road construction. Various projects in Construction industry are working capital intensive. Working capital requirement for any company depends on the order mix of the companies.

The construction industry operates on the basis of contractual agreements. Over the years different types of contracts have been developed. It mainly depends on the magnitude and nature of work, special design needs, and annual requirements of funds and complexities of job. Construction projects can be materialised through number of smaller contracts which mainly depends upon size of the project and diversified nature of activities to be carried out in the project. As a result, Subcontracting is a common phenomenon in the construction industry

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:

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

SEGMENT WISE PERFORMANCE

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

STRENGTH AND WEAKNESS:

The company has strong promoter background with rich experience in the segment. Board of Directors of the company is well qualified in the specified field. Composition of Board consists of Executive Directors and Non-executive independent Directors adding value to the company. The Company has an extremely cost conscious culture that has resulted in multiple cost management, thus company is trying to cope up with inflationary pressure. The Company has extremely favorable organizational Culture. The Company has not borrowed money from the market since last 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 searching any opportunities to restart any operation right now. Considering the present condition of the Company there is no threats to the company.

RISK AND CONCERN:

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

This Report contains forward-looking statements that involve risks and uncertainties. When used in this Report, the words 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will' and other similar expressions as they relate to the Company and/or its businesses are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements

that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

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

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

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

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

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

HUMAN RESOURCE DEVELOPMENT

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE:

1. The total Revenue of the Company for the year ended on 31st March, 2017 is Rs. 85,16,948/- which is quite lower than the revenue of the company in previous year of Rs. 89,97,162/- The Directors are trying to achieve higher profit in the upcoming year.
2. The Net profit (loss) of the Company during the previous year was Rs. 29,28,492/-. However, during the current year, it amounted to Rs. 12,62,636/-.
3. Price earning per shares as on 31/03/2017 is INR 0.40/- on face value of INR 10/- each

INTERNAL CONTROLS:

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

ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS:

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

INFORMATION SYSTEM BETWEEN COMMITTEE AND THE BOARD:

Both Audit committee and Stakeholder Relationship Committees receive periodical regular information from the concerned



function heads, and after resolution of all the problems re-communicate the same to functional heads for further communications and implementation of any suggestions. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS:

The Company is taking on record the unaudited financial results on quarterly basis as per requirements Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and the same are published in English and Gujarati Newspapers in time. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses in Compliance with the Companies Act, 2013.

CAUTIONARY STATEMENT:

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

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 2017, 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 2017 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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.
 - (iv) The Company has provided requisite disclosures in the standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Refer Note - 30 to the standalone financial statements

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

Sd/-
(K. B. Solanki)
Partner

Place: Ahmedabad
Date: May 29, 2017

Membership No.110299

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 2017, 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 inventories have been physically verified by the management at reasonable intervals and no material discrepancies noticed.

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, 2017 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, 2017 which have not been deposited on account of a dispute are as follows:

Name of Statute	Nature of dues	Rs. in lakhs	Period to which the amount relates F.Y.	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	8.34	2004 – 05	High Court
		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 given 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 29, 2017

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 2017, 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 2017 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 2017, 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 29, 2017**

Balance Sheet As At March 31, 2017

(Amount in ₹)

Particulars	Note No.	As at March 31	
		2017	2016
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 72 85 132	5 60 22 496
		8 86 03 502	8 73 40 866
II Non Current Liabilities			
Long term Provisions	4	1 37 273	1 00 663
		1 37 273	1 00 663
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		5 70 435	7 74 451
b Other Current Liabilities	6	41 875	66 142
		6 12 310	8 40 593
Total		8 93 53 085	8 82 82 122
B Assets			
I Non Current Assets			
a Property, Plant and Equipment	7	33 90 483	44 27 382
b Non Current Investment	8	1 75 000	1 75 000
c Long term Loans and Advances	9	40 86 539	40 86 539
d Other Non-current Assets	10	4 70 439	4 34 844
		81 22 461	91 23 765
II Current Assets			
a Current Investments	11	5 02 000	5 13 056
b Inventories	12	69 597	42 066
c Trade Receivables	13	3 01 525	3 01 525
d Cash and Bank Balance	14	7 84 67 931	7 66 42 984
e Short term Loans and Advances	15	18 89 572	16 58 727
		8 12 30 624	7 91 58 357
Total		8 93 53 085	8 82 82 122
Significant Accounting Policies	1		
Notes on financial statements	2 to 30		
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

For and on behalf of the Board of Directors

Sd/-
 Navnitbhai C. Patel
 Chairman (DIN : 00042153)

Sd/-
 K. B. Solanki
 Partner
 Membership No. : 110299

Sd/-
 Rushabhbhai N. Patel
 Managing Director
 (DIN : 00047374)

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

Place : Ahmedabad
 Date : May 29, 2017

Place : Ahmedabad
 Date : May 29, 2017

Sd/-
 Hetanshi H. Shah
 (Company Secretary)

Statement of Profit and Loss for the Year Ended March 31, 2017

(Amount in ₹)

	Particulars	Note No.	As at March 31	
			2017	2016
I	Revenue from Operations 17		24 36 142	27 77 379
II	Other Income 18		60 80 806	62 19 783
III	Total Revenue		85 16 948	89 97 162
IV	Expenses			
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	19	(27 531)	(28 768)
	Project Expenses	20	27 531	28 768
	Employee Benefit Expenses	21	18 76 579	17 42 247
	Depreciation	7	10 36 899	10 45 095
	Other Expenses	22	44 03 696	37 75 500
	Total Expenses		73 17 174	65 62 842
V	Profit before Exceptional and Extraordinary Items and tax (III-IV)		11 99 774	24 34 320
VI	Exceptional Items-Incomes		4 24 463	4 29 881
VII	Profit before Extraordinary Items and tax (V+VI)		16 24 237	28 64 201
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII+VIII)		16 24 237	28 64 201
X	Tax Expenses			
	Current Tax		3 20 000	5 50 000
	Adjustment of Income Tax of Earlier Years		41 600	- 6 14 291
			3 61 600	- 64 291
VII	Profit for the year (IX-X)		12 62 636	29 28 492
VIII	Earning Per Share			
	Basic	25	0.40	0.94
	Diluted		0.40	0.94
	Notes on financial statements	2 to 30		
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

For and on behalf of the Board of Directors

Sd/-
 Navnitbhai C. Patel
 Chairman (DIN : 00042153)

Sd/-
 K. B. Solanki
 Partner
 Membership No. : 110299

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

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

Place : Ahmedabad
 Date : May 29, 2017

Place : Ahmedabad
 Date : May 29, 2017

Sd/-
 Hetanshi H. Shah
 (Company Secretary)

Cash flow statement for the year 2016 - 17

(Amount in ₹)

Particulars	2016 - 2017	2015 - 2016
(A) Cash flow from Operating Activities:		
Net Profit / (loss) After Tax	12 62 636	29 28 492
Adjustments:		
Depreciation	10 36 898	10 45 095
Provision For current tax	3 20 000	5 50 000
Adjustment of Income Tax of Earlier Years	41 600	(6 14 291)
Interest on Income Tax Refund	(20 106)	(69 617)
Interest on investment	(60 39 490)	(60 76 080)
Share of loss from partnership firms	11 055	9 062
Profit on sale of Fixed assets	-	(7 504)
Operating profit before working capital changes	(33 87 406)	(22 34 844)
Adjusted for:		
Inventories	(27 531)	(28 768)
Trade and other payables	(1 91 673)	33 487
Trade and other receivables	(4 260)	2 39 307
	(2 23 464)	2 44 026
Cash Generated from operations	(36 10 870)	(19 90 818)
Taxes (paid) / refund	(6 03 674)	(7 34 397)
Net Cash Flow From Operating activities	(42 14 544)	(27 25 215)
(B) Cash flow from Investing Activities:		
Sale of Investment	-	17 504
Interest on investment	60 39 490	60 76 080
Net Cash Flow From Investing activities	60 39 490	60 93 584
(C) Cash flow from Financing Activities:		
	-	-
Net Increase in Cash & Cash Equivalents	18 24 946	33 68 369
Cash & Cash Equivalents at the beginning of the year	7 66 42 984	7 32 74 615
Cash & Cash Equivalents at the close of the year	7 84 67 931	7 66 42 984

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

For and on behalf of the Board of Directors

Sd/-
 Navnitbhai C. Patel
 Chairman (DIN : 00042153)

Sd/-
 K. B. Solanki
 Partner
 Membership No. : 110299

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

Place : Ahmedabad
 Date : May 29, 2017

Place : Ahmedabad
 Date : May 29, 2017

Sd/-
 Hetanshi H. Shah
 (Company Secretary)

Notes to Financial Statements for the year ended March 31, 2017

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:**
Expenditures directly related to carrying out project activity are debited to the project account.
- f) **Property, Plant and Equipment:**
Property, Plant and Equipment is stated at original cost less depreciation. Original cost includes all expenses incurred upto and incidental to the installation/acquisition.
- g) **Depreciation:**
Depreciation on Propety, Plant and Equipment 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, 2017

(Amount in ₹)

Particulars	As At March 31,	
	2017	2016
2 Share Capital		
a Authorised Capital		
1,00,00,000 Equity Shares of ₹ 10/- each	10 00 00 000	10 00 00 000
(Previous Year 1,00,00,000 Equity Shares of ₹ 10/- each)		
b Issued, subscribed and fully paid-up equity Shares		
31 31 837 Equity Shares of ₹ 10/- each	3 13 18 370	3 13 18 370
(Previous Year: 31 31 837 shares)	<u>3 13 18 370</u>	<u>3 13 18 370</u>
c Reconciliation of number of shares outstanding		
At the beginning of the period	31 31 837	31 31 837
At the end of the period	<u>31 31 837</u>	<u>31 31 837</u>
d Rights, preferences and restrictions attached to shares		
Equity Shares :		
The company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their shareholding.		
e Details of shareholders holding more than 5% shares in the Company:		
Name of Shareholder	As At March 31,	
	2017	2016
	No. of Shares held	No. of Shares held
	% of Holding	% of Holding
Rushabh Navnitbhai C. Patel	7 01 692	7 01 692
Navnitbhai Chunibhai Patel	10 85 206	10 85 206
Riddhi Rushabhbhai N. Patel	3 22 900	3 22 900
f The Company Issued 1,31,837 Bonus Equity Shares of Rs. 10/- each to the existing share holders other than promoters in the ratio of 1 share for every 5 share held in F.Y. 2014-15.		
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
	<u>1 81 630</u>	<u>1 81 630</u>
c Surplus as per statement of profit and loss		
Balance as per Last Year Balance Sheet	5 56 57 116	5 27 28 624
Add : Profit / (loss) for the year	12 62 636	29 28 492
	<u>5 69 19 752</u>	<u>5 56 57 116</u>
Closing Balance	<u>5 72 85 132</u>	<u>5 60 22 496</u>
4 Long term Provisions		
Provision for Gratuity	1 37 273	1 00 663
	<u>1 37 273</u>	<u>1 00 663</u>
5 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5 70 435	7 74 451
	<u>5 70 435</u>	<u>7 74 451</u>

* Disclosure in respect of Micro, Small and Medium Enterprises :

A	Principal amount remaining unpaid to any supplier as at the end of accounting year	---	---
B	Interest due thereon	---	---
C	Amount of interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of payment made to the suppliers beyond the appointed day during the accounting year	---	---
D	Amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the accounting year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	---	---
E	Amount of interest accrued and remaining unpaid at the end of the accounting year	---	---
F	Amount of further interest remaining due and payable in succeeding years.	---	---

The above information has been complied in respect of parties to the extent to which they could be identified as Micro, Small and medium Enterprise on the basis of information available with the Company.

6 Other Current Liabilities

Statutory dues	41 875	66 142
	41 875	66 142

7 Fixed Assets

(Amount in ₹)

Particulars	Gross Block (At Cost)				Depreciation				Net Block	
	As at 01-04-2016	Additions	Deductions	As at 31-03-2017	As at 01-04-2016	For the year 2016-2017	Adjustments /deduction	As at 31-03-2017	As at 31-03-2017	As at 31-03-2016
Vehicles	80 91 894	-	-	80 91 894	37 06 942	10 36 899	-	47 43 841	33 48 053	43 84 952
Office Equipment & AC	1 05 859	-	-	1 05 859	1 00 567		-	1 00 567	5 293	5 293
Computers	7 42 740	-	-	7 42 740	7 05 603		-	7 05 603	37 137	37 137
Total	89 40 493	-	-	89 40 493	45 13 112	10 36 899	-	55 50 010	33 90 483	44 27 382
Previous Year	89 40 493	-	-	89 40 493	34 68 017	10 45 095	-	45 13 112	44 27 382	

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 ₹ 89 985/- (Previous year ₹ 86 730/-)]

Less: Provision for diminution in value of Investment

3 50 000

3 50 000

1 75 000

1 75 000

1 75 000

1 85 000

8.1 The management is of the view that the shortfall of ₹. 85 015/- (previous year ₹. 88 270/-) 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 22 60 840	1 26 85 303
b. Advance Recoverable in cash or in kind or value to be received (Unsecured, considered good)	40 86 539	40 86 539
	1 63 47 379	1 67 71 842
Less : Provision for bad and doubtful Debt	1 22 60 840	1 26 85 303
	40 86 539	40 86 539

10 Other Non-Current Assets

Fixed deposits against bank guarantee	4 70 439	4 34 844
	4 70 439	4 34 844

11 Current Investments

Investment in partnership firms

a M/s Chinmay Corporation	328	344
b M/s Vaibhav Laxmi Corporation	5 01 672	5 12 711
	5 02 000	5 13 056

11.1 Particulars in respect of investment in capital of partnership firms

i M/s. Chinmay Corporation

Name of Partner	Share in profit	Share in Loss	Capital As on	
	%	%	31.03.2017	31.03.2016
Parshwanath Corporation Limited		16.00	328	344
Mrs. Pritiben S. Patel		12.50	194	207
Mr. Vishvesh S. Patel		12.50	257	269
Pranjal S. Patel		12.50	257	269
Neminath Construction Pvt. Ltd.		7.00	144	151
Advaita S Patel		6.25	160	166
Chinmay S. Patel		6.25	160	166
Mrs. Dipikaben J Patel		6.00	123	129
Mr. Bavik J Patel		6.00	127	133
Mr. Nishit J Patel		6.00	123	129
Mr. Navnitbhai C Patel		3.00	62	65
Parshwanath reality Private Limited		3.00	62	65
Mrs. Indiraben N. Patel		1.50	31	32
Shri Rushabhbbhai N. Patel		1.50	31	32
		100.00	2 056	2 156

ii M/s. VaibhavLaxmi Corporation

Name of Partner	Share in profit	Share in Loss	Capital As on	
	%	%	31.03.2017	31.03.2016
Neminath Construction Pvt. Ltd.		25.00	12 10 052	12 28 451
Parshwanath Corporation Limited		15.00	5 01 672	5 12 711
Mrs. Pritiben S. Patel		12.50	- 13 93 854	- 13 84 655
Mr. Vishvesh S. Patel		12.50	4 17 526	4 26 725
Mr. Pranjal S. Patel		12.50	4 17 526	4 26 725
Advaita S Patel		6.25	11 14 453	11 19 053
Chinmay S. Patel		6.25	11 14 453	11 19 053
Shri Rushabhbbhai N. Patel		3.00	1 00 206	1 02 414
Shri Navnitbhai C. Patel		3.00	1 00 206	1 02 414
Mrs. Riddhiben R. Patel		2.00	66 804	68 276
Mrs. Indiraben N. Patel		2.00	66 805	68 277
		100.00	37 15 849	37 89 444

Particulars	(Amount in ₹)	
	As At March 31, 2017	2016
12 Inventories		
Work-in-progress	69 597	42 066
	<u>69 597</u>	<u>42 066</u>
13 Trade Receivables (Unsecured, considered good)		
a. Debts outstanding for a period exceeding six months from due date of payment:	3 01 525	3 01 525
b Other	-	-
	<u>3 01 525</u>	<u>3 01 525</u>
14 Cash and Bank balances		
a Cash Balance	15 835	28 195
b Bank balance		
In Current Accounts	3 42 352	1 74 311
In Fixed Deposits Account	7 81 09 743	7 64 40 478
	<u>7 84 52 096</u>	<u>7 66 14 789</u>
	<u>7 84 67 931</u>	<u>7 66 42 984</u>
15 Short term loan and Advances - Unsecured Considered Good		
a Balance With tax Authorities	1 98 968	1 98 968
b Advance Income Tax (Net of Provisions)	15 76 318	13 14 138
c Advances recoverable in cash or in kind or value to be received.	93 906	93 241
d Loans and Advances	20 380	52 380
	<u>18 89 572</u>	<u>16 58 727</u>
16 Contingent Liability		
Claim Against the company not acknowledge as debts Disputed Income Tax Matter	14 09 268	73 74 125
	<u>14 09 268</u>	<u>73 74 125</u>
17 Revenue from Operations		
Income from Operations	24 36 142	27 77 379
	<u>24 36 142</u>	<u>27 77 379</u>
18 Other Income		
a Interest Income	60 59 596	61 45 697
b Stamp refund		66 916
c Sundry Balances Written Back	21 210	
d Miscellaneous Income		7 170
	<u>60 80 806</u>	<u>62 19 783</u>
19 Changes in Inventory		
Work In Progress		
Closing Stock	69 597	42 066
Opening Stock	42 066	13 298
(Increase) / Decrease in stock	<u>- 27 531</u>	<u>- 28 768</u>
20 Project Expenses		
Miscellaneous Expenses	27 531	28 768
	<u>27 531</u>	<u>28 768</u>
21 Employee Benefits Expense		
Salary and Wages	18 76 579	17 42 247
	<u>18 76 579</u>	<u>17 42 247</u>

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

a. Defined Benefit Plans

	Amount in ₹				
i. Changes in Present Value of Obligations	For the year ended March 31,				
	2017	2016			
Present Value of Obligations at the beginning of the year	1 00 663	76 280			
Interest Cost	7 182	5 450			
Current Service Cost	20 531	19 181			
Actuarial (Gain) / Loss on Obligations	8 897	(248)			
Benefits Paid	-	-			
Present Value of Obligations at the end of the year	1 37 273	1 00 663			
ii. Changes in the Fair Value of Plan Assets	For the year ended March 31,				
	2017	2016			
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,				
	2017	2016	2015	2014	2013
Experience Adjustments :					
On plan liabilities [Actuarial loss/(Gain)]	8 897	(248)	6 266	(769)	5 111
On plan Assets [Actuarial (loss)/gain]	-	-	-	-	-
Present Value of Obligations as at the end of the year	1 37 273	1 00 663	76 280	49 319	32 615
Fair Value of Assets as at the end of the year	-	-	-	-	-
Net (Asset)/ Liability recognised in Balance Sheet	1 37 273	1 00 663	76 280	49 319	32 615
iv. The amount recognized in the Statement of Profit & loss	For the year ended March 31,				
	2017	2016			
Current Service Cost	20 531	19 181			
Interest Cost	7 182	5 450			
Expected Return on Plan Assets	-	-			
Net actuarial (gain)/ Loss recognized in the year	8 897	(248)			
Expenses recognized in the statement of Profit & Loss	36 610	24 383			
v. The principal actuarial assumptions used as at the balance sheet date for gratuity liability are as under:	For the year ended March 31,				
	2017	2016			
Discount Rate	7.15%	7.85%			
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	54 862	90 990
b	Repairs and Maintenance Expenses	11 17 615	1 96 857
c	Electricity Expenses	4 23 674	5 61 484
d	Office Rent Expenses	37 500	60 000
e	Conveyance Expenses	3 57 631	2 79 445
f	Rates and Taxes	1 41 083	1 66 758
g	Insurance Premium	2 49 646	2 29 903
h	Legal and Professional Fees	11 64 312	11 84 113
i	Telephone Expenses	2 50 654	2 90 835
j	Auditors Remuneration	1 72 450	1 68 786
k	Miscellaneous Expenses	4 23 215	5 37 267
l	Share of loss from partnership firms	11 055	9 062
		44 03 696	37 75 500

22.1 Auditors remuneration

	Statutory Audit Fees	1 43 750	1 40 450
	Other Matters	28 790	28 336
		1 72 540	1 68 786

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

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

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

23.3 Geographical segment: There is no geographical segment.

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

i List of Related Parties & Relationship:

Sr. No.	Name of the Related Party	Relationship
1	Shri Navnitbhai C. Patel	Key Management Personnel
2	Shri Rushbhbhai N. Patel	
3	Smt. Riddhi R. Patel	
4	M/s. Vaibhav Laxmi Corporation	Key Management Personnel having
5	M/s. Chinmay Corporation	control / significant influence over
6	M/s. Shree Parshwanath Corporation	enterprises *
7	Smt. Indiraben N. Patel	Relative of Key Management Personnel

* Related parties with whom transactions during the year taken place have been shown here.

ii Transactions with Related Parties:		(Amount in ₹)					
Sr. No.	Nature of Transaction	Enterprise where control/significant influences exist		Key Management Personnel		Total	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
(A) Investments							
	Opening	5 13 055	5 22 117	-	-	5 13 055	5 22 117
	Addition during the year			-	-		
	Deduction during the year	11 055	9 062	-	-	11 055	9 062
	Closing	5 02 000	5 13 055	-	-	5 02 000	5 13 055
(B) Expenditure							
	Remuneration	-	-	9 00 000	9 00 000	9 00 000	9 00 000
	Rent Expenses			37 500	60 000	37 500	60 000
	Share of loss from partnership firms	11 055	9 062	-	-	11 055	9 062

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

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

a Investments

Party	Opening balance	Addition during the year	Deduction during the year	(Amount in ₹)
				Closing balance
Vaibhav Laxmi Corporation	5 12 711	-	11 039	5 01 672
	(5 21 757)	(-)	(9 046)	(5 12 711)

b Remuneration

Party	Amount in ₹
Mr. Rushabhbai N. Patel	9 00 000
	(9 00 000)

c Rent expense

Party	Amount in ₹
IRNB Joint A/c	37 500
	(60 000)

d Share of profit / (Loss) from partnership firm

Party	Payment for the year
Vaibhav Laxmi Corporation	(11 039)
	(9 046)

Figures in brackets represents previous year's figures

25 Earning Per Share:

Sr. No.	Particulars	Units	2016-2017	2015-2016
1	Net profit / (Loss)	₹	12 62 636	29 28 492
2	Weighted Average of Equity Shares outstanding	Nos.	31 31 837	31 31 837
3	Basic and diluted Earning Per Share of ₹ 10 each	₹	0.40	0.94

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:

The company has not given any loan and no corporate guarantees have been given in respect of loans during the year.

29 Figures of the Previous years are regrouped where necessary.

30 Disclosure on specified bank notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	20 000	11 076	31 076
(+) Permitted receipts	-	52 400	52 400
(-) Permitted payments	-	(8 565)	(8 565)
(-) Amount deposited in Banks	(20 000)	(15 000)	(35 000)
Closing cash in hand as on December 30, 2016	-	39 911	39 911

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

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

Sd\
 Navnitbhai C. Patel
 Chairman (DIN : 00042153)

Sd\
 K. B. Solanki
 Partner
 Membership No. : 110299

Sd\
 Rushabhbhai N. Patel
 Managing Director
 (DIN : 00047374)

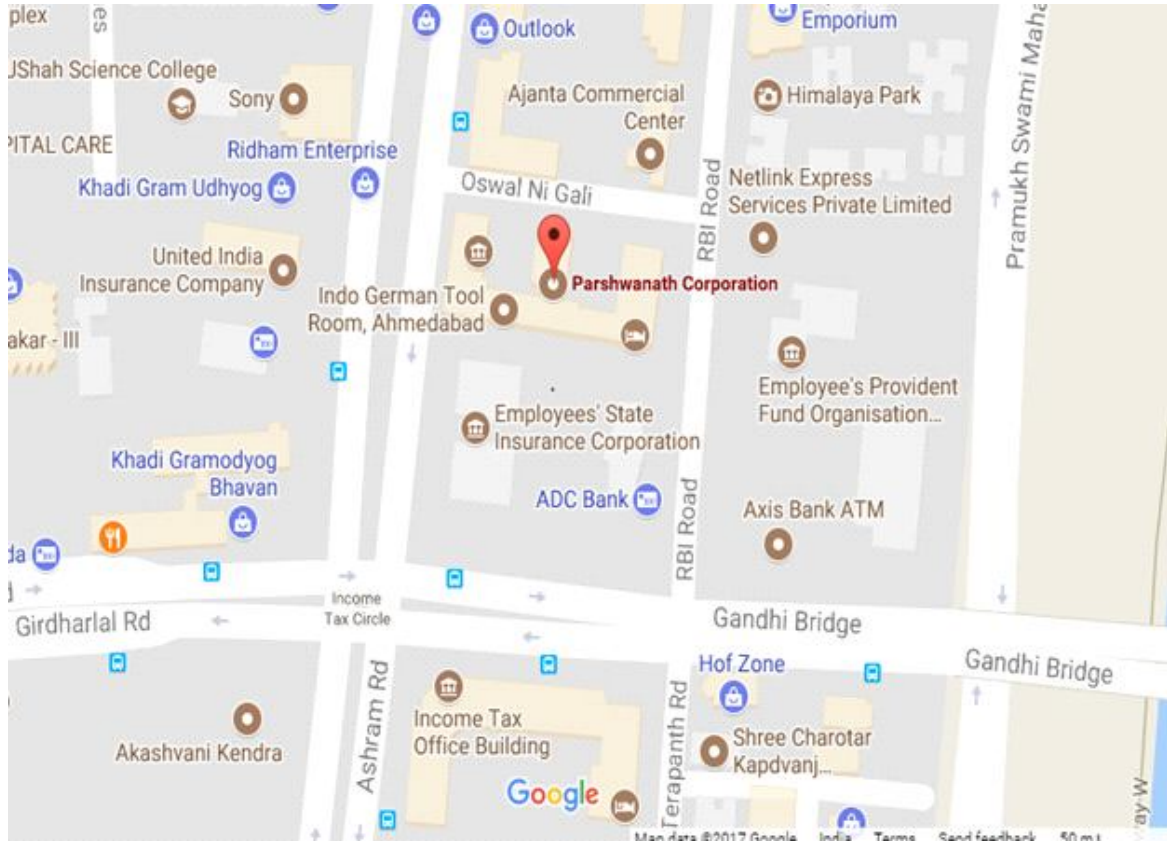
Sd\
 Riddhiben R. Patel
 Jt. Managing Director & CFO
 (DIN : 00047238)

Place : Ahmedabad
 Date : May 29, 2017

Place : Ahmedabad
 Date : May 29, 2017

Sd\
 Hetanshi H. Shah
 (Company Secretary)

31st AGM Venue - Map



PARSHWANATH CORPOTATION LTD.

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

ATTENDANCE SLIP

31th ANNUAL GENERAL MEETING on 28.09.2017 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 31st Annual General Meeting of the Company

Signature of Member(s)/ Proxy

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



PROXY FORM

Form No MGT-11

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

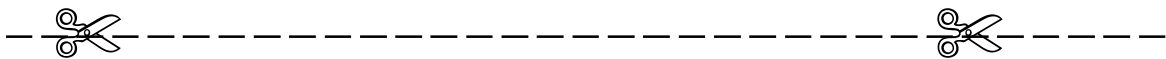
CIN	L45201GJ1985PLC008361		
Name of Company	Parshwanath Corporation Limited		
Reg. Office Address	50 Harisiddha Chambers, 3 rd floor, Ashram Road, Ahmedabad-380014		
Name of the Member			
Registered Address			
E Mail Id			
Folio No./Client ID			

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

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	



OR FAILING HIM

Name		
Address		
E mail Id		Signature

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 31st Annual General Meeting of the Company to be held on 28.09.2017 at 11:00A.M. at the registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	For	Against
01	To receive, consider and adopt the Audited Accounts for the financial Year ended on March 31, 2017 along with the Reports of the Directors and Auditors thereon.		
02	To appoint a Managing Director in place of Mr. Rushabhbhai N. Patel (DIN:00047374) who retires by rotation and being eligible, offers himself for re-appointment.		
03	To appoint M/s. J.H.Mehta & Co., Chartered Accountants, Ahmedabad as the Statutory Auditor of the Company.		

Special Business:

04	To Re appoint Mr. Rushabhbhai N. Patel as a Managing Director of the Company and fix his remuneration.		
05	To Re appoint Mrs. Riddhiben R. Patel as a Managing Director of the Company and fix her remuneration.		

Signed on thisday of2017.

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.

Affix
Re 1
Revenue
Stamp